TABLE E

AWARENESS OF THE FEDERAL BUDGET DEFICIT

Awareness of Budget Deficit	Nov. 1961	Feb. 1973	March 1984
Deficit	54%	55%	81%
Very Concerned	NA	23	45
A Little Concerned	NA	22	29
Not at all Concerned	NA	10	7
Budget Balanced	4	9	6
Don't Know	41	35	10
NA	1	1	3
Total	100%	100%	100%
Cases	956	1348	700

The questions were: (Feb. 1973, March 1984) "Do you happen to know whether the federal government is spending more money than it is taking in, so that it is operating with a deficit at present, or are federal government revenues and spending pretty much in balance?"

(Nov. 1961) "Now I have a few questions about the federal government; do you happen to know whether the federal government is now operating with a deficit?"

(Feb. 1973, March 1984) "Is this deficit something about which you are very concerned, a little concerned, or not at all concerned?"

TABLE F

EXPECTED REDUCTION IN THE FEDERAL BUDGET DEFICIT WITHIN THE NEXT YEAR
(March 1984)

Expected Deficit	All Households
Reduced	14%
Same	29
Increased	49
Don't Know	5
NA	3
Total	100%
Cases	700

The question was: "During the next year or two, do you think the size of the annual budget will be reduced, will the size of the deficit remain about the same, or will the size of the annual budget deficit increase?"

TABLE G

EXPECTED REDUCTION IN THE FEDERAL BUDGET
DEFICIT WITHIN THE NEXT FIVE TO TEN YEARS
(March 1984)

Expected Federal Budget	All Households
Balanced Budget	20%
Remain in Deficit	73
Don't Know	5
NA	2
Total	100%
Cases	700

The question was: "During the next 5 to 10 years, do you think the federal government will be successful in balancing the budget, or will the federal budget remain in deficit?"

TABLE H

THE EFFECTS OF FEDERAL BUDGET DEFICITS ON BUSINESS CONDITIONS

Effects of Deficits On Business Conditions	April 1982	March 1984
Better	7%	10%
No Difference	53	56
Worse	33	28
Don't Know	5	4
NA	2	2
Total	100%	100%
Cases	702	700

The question was: "Do you think the federal budget deficit expected during the next year will make business conditions in the country as a whole better or worse than at present, or won't it make much difference?"

TABLE J

THE RELATIONSHIP BETWEEN OPINIONS ON FEDERAL DEFICITS
AND CONSUMER ATTITUDES AND EXPECTATIONS
(March 1984)

	Index of Consumer Sentiment	Expected Change in Interest Rates
Concern With Budget Deficit		
Very Concerned	100.8	59[a]
A Little Concerned	105.9	78
Not at all Concerned	106.8	91
Expected Deficit Within 1 Year		
Reduced	114.6	80
Same	101.8	81
Increased	99.1	57
Expected Budget Within 5 Years		
Balanced Budget	106.8	81
Remain in Deficit	101.8	65
Effects of Deficit on Business Conditions		
Better	114.7	85
No Difference	105.4	76
Worse	92.1	49

[a]Table entries represent the proportion of respondents that expected declines in interest rates minus the proportion that expected increases in interest rates.

5/15/84 U7415-2 A

SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

APRIL 1984

Institute for Social Research

TABLES AND CHARTS

APRIL 1984

The April 1984 survey is the 187th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

© University of Michigan, 1984

TABLE OF CONTENTS

CHART/ TABLE	TITLE
1	THE INDEX OF CONSUMER SENTIMENT
2	INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS
3	COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT
4	CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO
5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
6	EXPECTED CHANGE IN FINANCIAL SITUATION
7	TREND IN PERSONAL FINANCIAL SITUATION
8	EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS
9	PAST CHANGE IN REAL FAMILY INCOME
10	EXPECTED CHANGE IN REAL FAMILY INCOME
11	TREND IN FAMILY INCOME AND PRICE COMPARISON
12	NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
13	SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
14	CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO
15	EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR
16	REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR
17	TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
18	BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS
19	BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS
20	EXPECTED CHANGE IN UNEMPLOYMENT
21	EXPECTED CHANGE IN INTEREST RATES
22	CHANGE IN PRICES DURING THE LAST 12 MONTHS
23	EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS
24	UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP
25	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
26	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
27	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
28	BUYING CONDITIONS FOR HOUSES
29	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
30	BUYING CONDITIONS FOR CARS
31	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS
32	PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS
33	CURRENT VEHICLE PURCHASE INTENTIONS
34	FUTURE VEHICLE PURCHASE INTENTIONS

CHART 1 - RECENT CHANGES

THE INDEX OF CONSUMER SENTIMENT

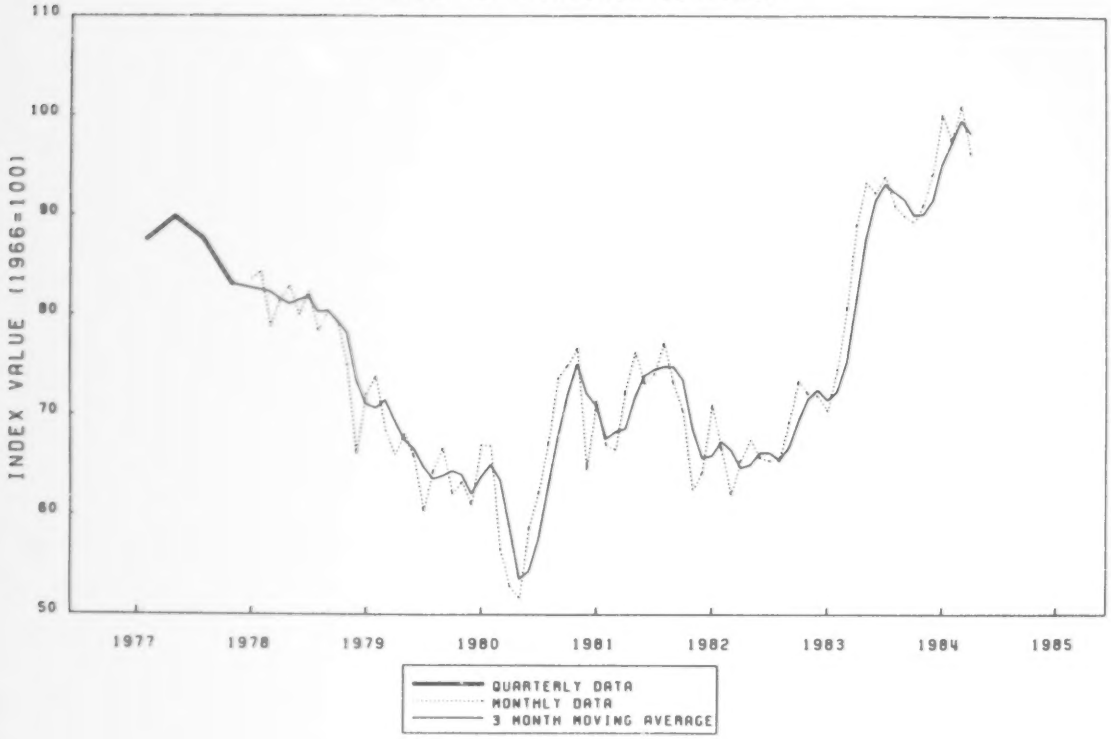


CHART 1 - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT

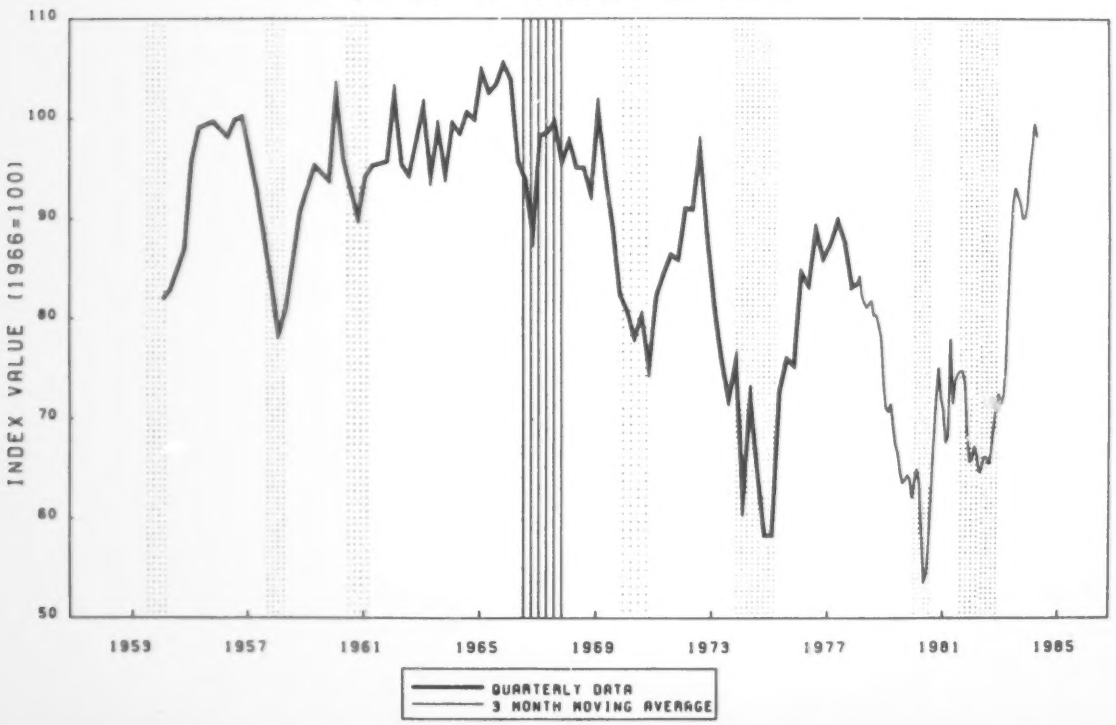


TABLE 1

*THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
April 1981	72.4	77.1	78.0
May 1981	76.3	80.8	85.0
June 1981	73.1	81.2	82.9
July 1981	74.1	80.8	82.1
August 1981	77.2	82.7	85.0
September 1981	73.1	75.2	73.3
October 1981	70.3	74.5	77.9
November 1981	62.5	67.2	66.3
December 1981	64.3	71.0	71.1
January 1982	71.0	77.9	77.8
February 1982	66.5	71.5	72.8
March 1982	62.0	67.0	67.9
April 1982	65.5	71.5	73.2
May 1982	67.5	72.7	74.8
June 1982	65.7	71.4	72.9
July 1982	65.4	68.9	69.2
August 1982	65.4	71.0	73.6
September 1982	69.3	78.4	81.1
October 1982	73.4	77.5	80.9
November 1982	72.1	79.3	81.1
December 1982	71.9	78.0	80.5
January 1983	70.4	78.2	78.8
February 1983	74.6	79.9	81.3
March 1983	80.8	88.4	88.9
April 1983	89.1	97.1	99.0
May 1983	93.3	99.6	101.0
June 1983	92.2	101.2	102.5
July 1983	93.9	104.4	106.5
August 1983	90.9	101.2	103.5
September 1983	89.9	99.0	102.3
October 1983	89.3	99.5	101.9
November 1983	91.1	97.2	98.8
December 1983	94.2	101.7	104.5
January 1984	100.1	112.0	114.2
February 1984	97.4	109.6	111.2
March 1984	101.0	110.9	114.2
April 1984	96.1	103.9	105.5

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

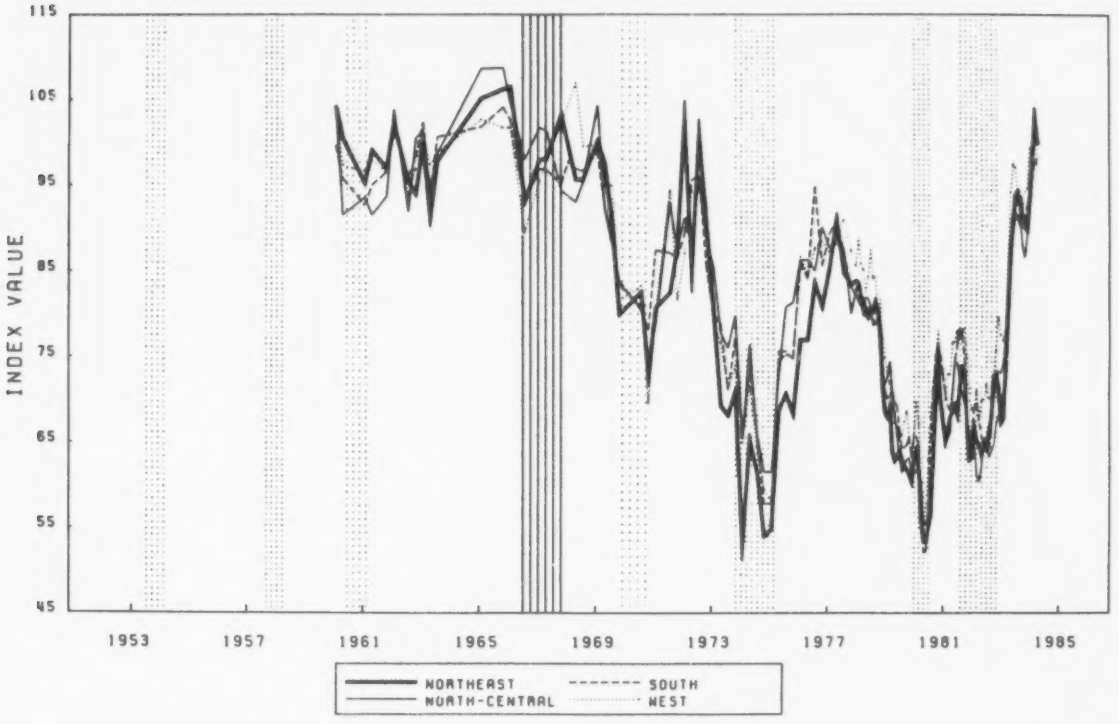


CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

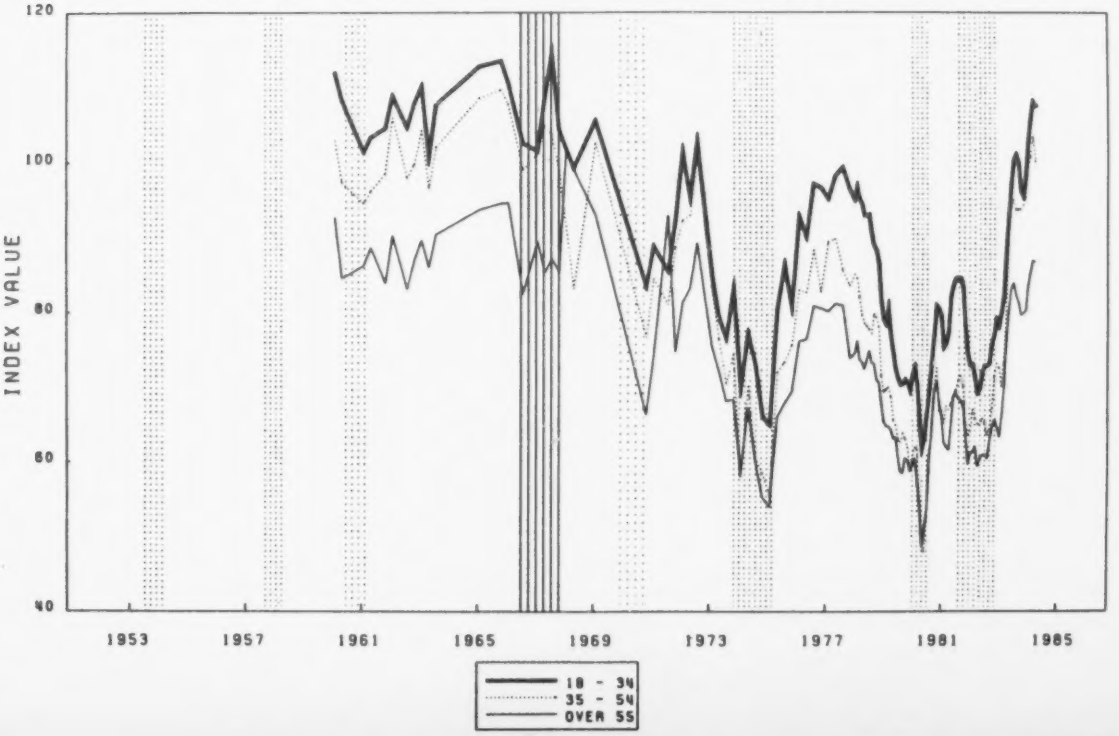


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY		CENSUS REGION				AGE OF RESPONDENT		
		North East	North Central	South	West	18-34	35-54	55+
April	1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May	1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June	1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July	1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August	1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September	1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2
October	1981	67.9	68.2	68.9	79.0	80.7	65.9	64.8
November	1981	55.8	64.7	61.1	68.8	71.3	59.6	57.7
December	1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January	1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February	1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March	1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April	1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May	1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June	1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July	1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August	1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September	1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October	1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November	1982	70.6	67.9	73.2	79.3	76.6	75.7	63.8
December	1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January	1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February	1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4
March	1983	82.9	73.7	82.7	84.4	84.9	81.5	75.5
April	1983	89.1	88.0	87.2	95.6	95.8	90.5	80.5
May	1983	88.3	90.7	93.3	102.7	97.2	97.1	84.9
June	1983	95.1	88.7	92.5	94.1	97.8	94.4	83.9
July	1983	98.3	93.8	89.9	94.3	106.0	93.6	83.0
August	1983	89.6	92.0	91.3	89.6	99.2	92.9	80.0
September	1983	92.6	87.8	89.3	90.8	94.8	94.5	80.9
October	1983	89.9	83.7	91.5	93.5	94.2	93.8	77.8
November	1983	87.7	88.3	91.5	98.5	97.2	94.6	80.7
December	1983	91.4	96.2	95.2	92.2	102.3	97.5	81.8
January	1984	100.7	96.8	97.5	107.5	107.9	106.0	87.4
February	1984	102.3	98.4	93.5	97.1	106.2	98.9	86.5
March	1984	104.8	98.5	102.1	97.5	109.9	105.2	86.6
April	1984	92.5	95.3	98.2	99.3	106.5	95.9	87.0

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

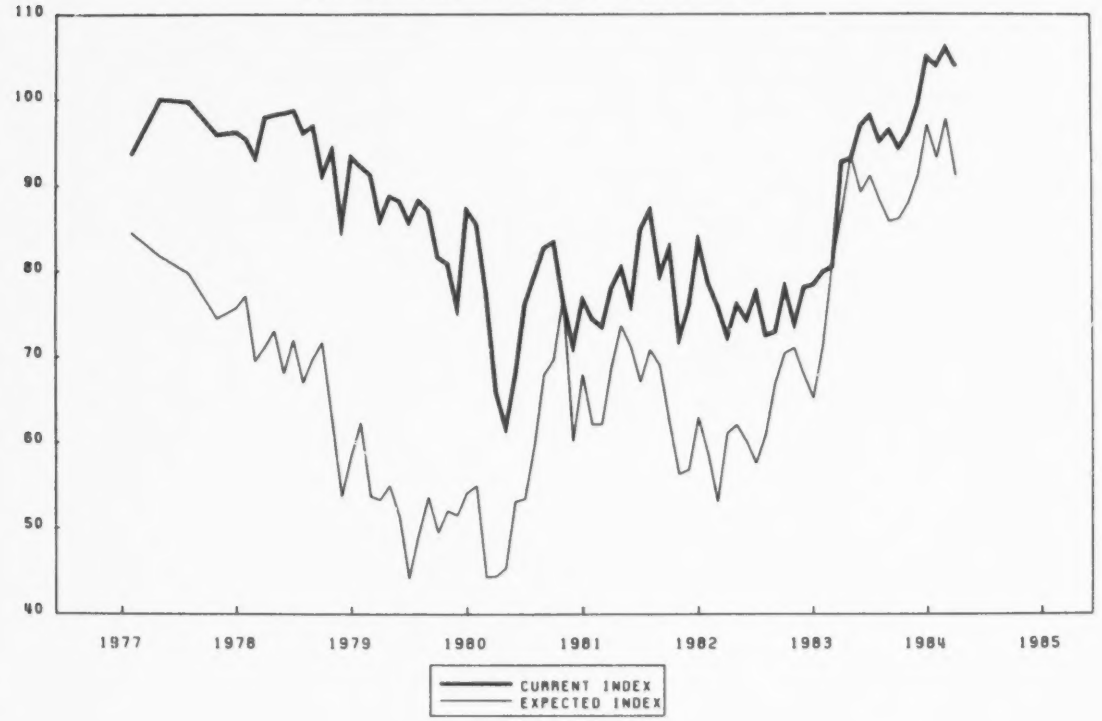


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

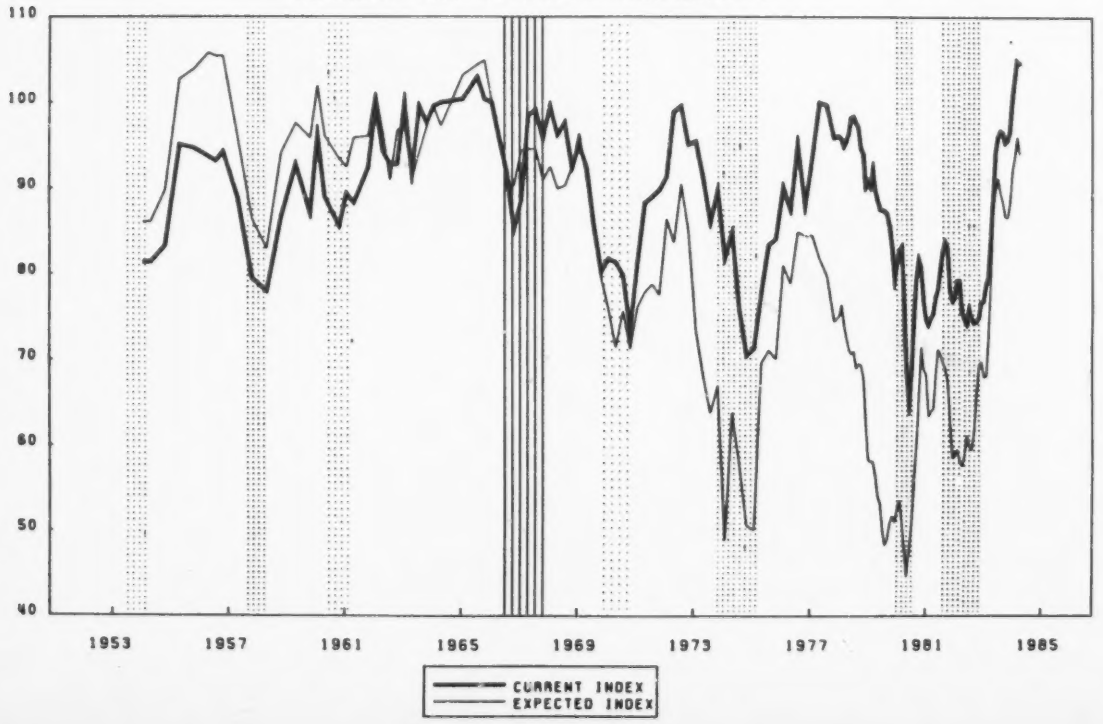


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
April 1981	79	111	83	78	121	78.1	68.8
May 1981	95	118	92	81	111	80.4	73.6
June 1981	89	113	91	78	104	76.1	71.2
July 1981	99	114	81	70	118	84.9	67.1
August 1981	100	117	92	72	123	87.1	70.8
September 1981	94	113	80	80	109	79.5	69.0
October 1981	95	110	68	67	117	82.7	62.3
November 1981	85	110	54	56	99	72.1	56.3
December 1981	94	110	54	61	101	75.9	56.8
January 1982	92	115	66	70	124	83.5	62.9
February 1982	91	112	56	65	111	78.6	58.7
March 1982	89	106	44	60	106	75.9	53.1
April 1982	87	111	62	70	99	72.3	61.1
May 1982	94	113	62	72	102	76.1	62.0
June 1982	92	116	58	65	99	74.3	60.1
July 1982	90	113	53	63	110	77.5	57.6
August 1982	89	110	64	69	97	72.5	60.9
September 1982	89	116	76	74	98	72.9	66.9
October 1982	95	119	79	83	106	78.1	70.4
November 1982	85	121	77	86	105	73.8	71.0
December 1982	90	117	74	80	111	78.1	67.9
January 1983	91	115	76	69	111	78.4	65.2
February 1983	89	117	87	81	117	79.9	71.2
March 1983	92	126	113	85	115	80.5	80.9
April 1983	108	131	120	99	131	92.7	86.9
May 1983	101	137	139	100	139	93.1	93.4
June 1983	110	128	134	97	141	96.9	89.2
July 1983	111	126	136	104	143	98.1	91.1
August 1983	106	124	130	100	140	95.1	88.2
September 1983	109	125	125	95	140	96.4	85.8
October 1983	104	124	124	98	140	94.3	86.1
November 1983	111	127	129	98	138	96.1	87.9
December 1983	123	125	140	102	134	99.3	91.0
January 1984	117	129	154	108	155	104.9	97.0
February 1984	119	130	139	106	151	103.9	93.2
March 1984	122	135	146	113	153	106.0	97.7
April 1984	117	124	136	106	153	103.9	91.1

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

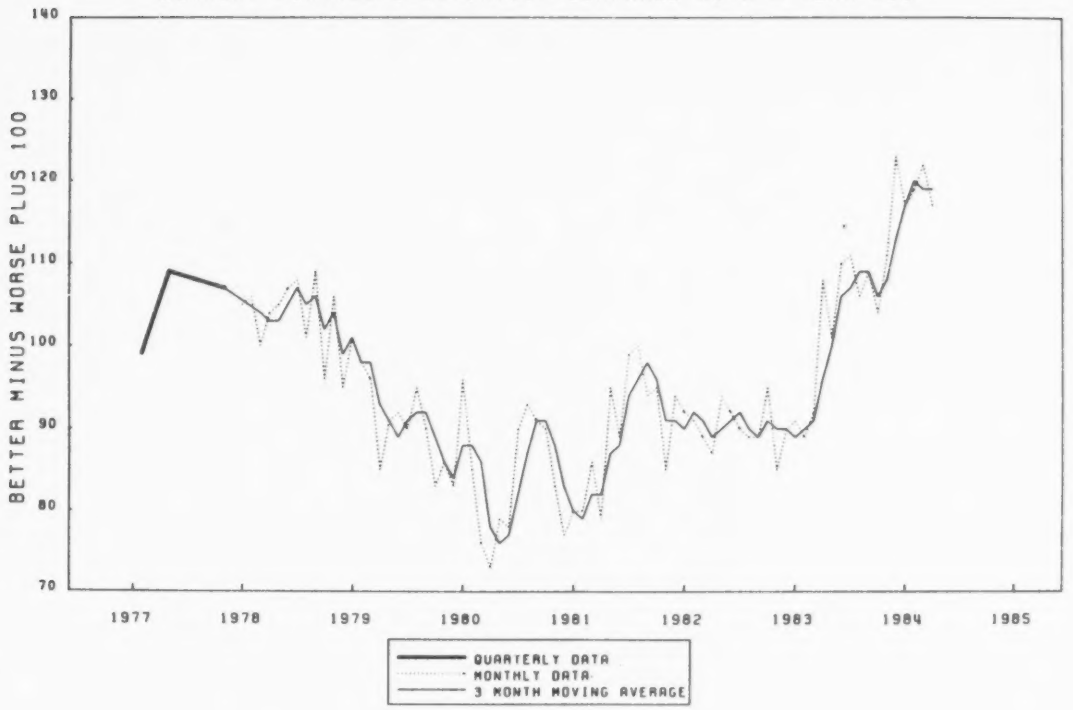


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

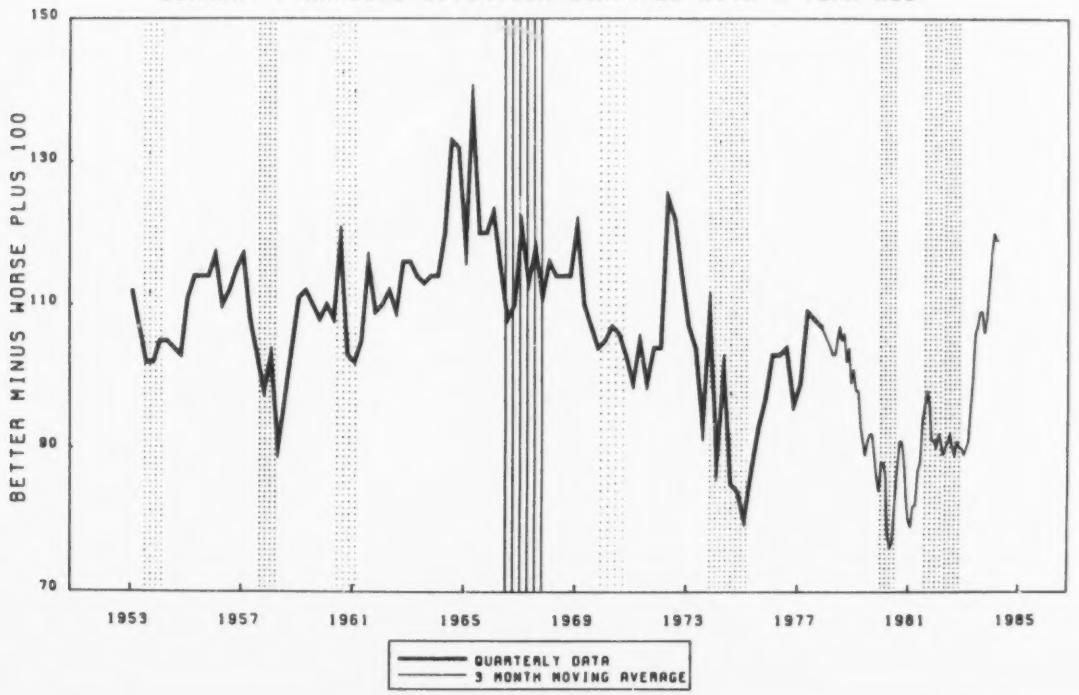


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
BETTER OFF	39%	34%	38%	40%	36%	38%	36%	38%	45%	42%	44%	48%	43%
SAME	30	33	33	31	34	33	32	35	33	32	31	26	30
WORSE OFF	31	33	28	29	30	29	32	27	22	25	25	26	26
DK,NA	*	*	1	*	*	*	*	*	*	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

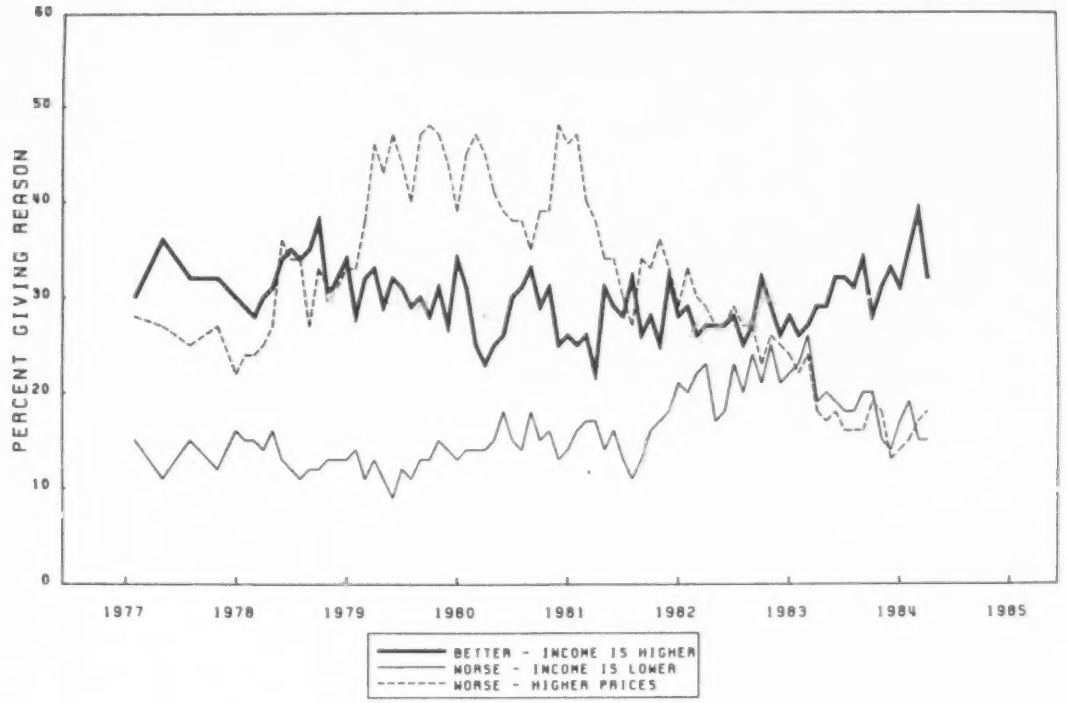


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

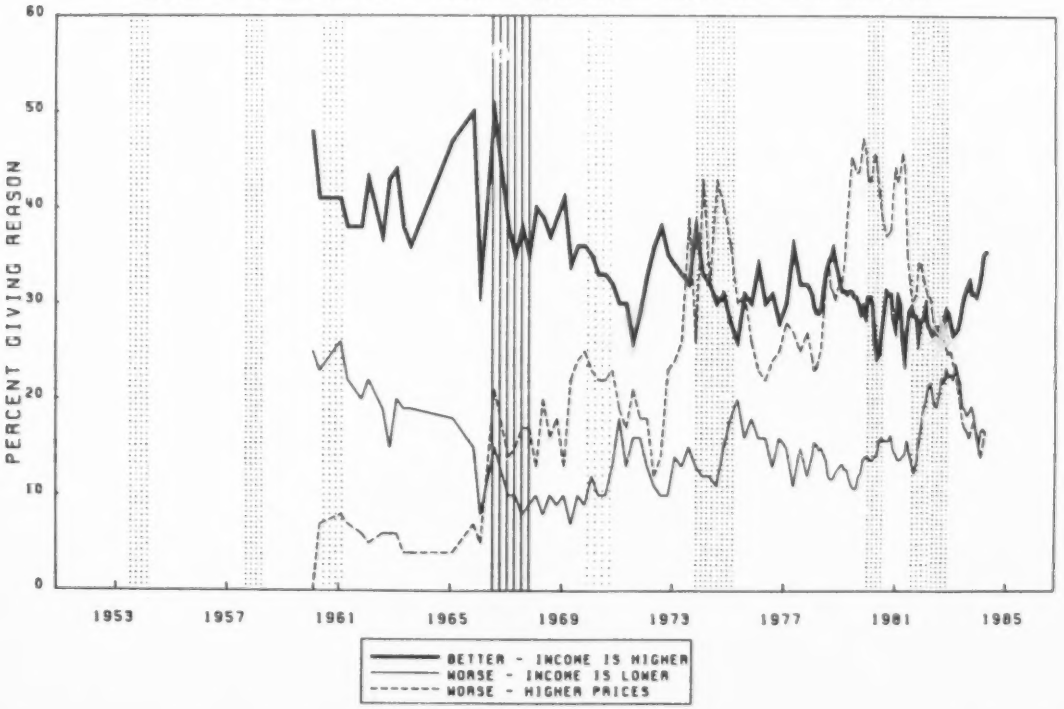


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
BETTER OFF THAN YEAR AGO:													
Income is higher	29%	29%	32%	32%	31%	34%	28%	31%	33%	31%	35%	39%	32%
WORSE OFF THAN YEAR AGO:													
Income is lower	19	20	19	18	'8	20	20	15	14	17	19	15	15
Higher prices	18	17	18	16	16	16	19	18	13	14	15	17	18

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

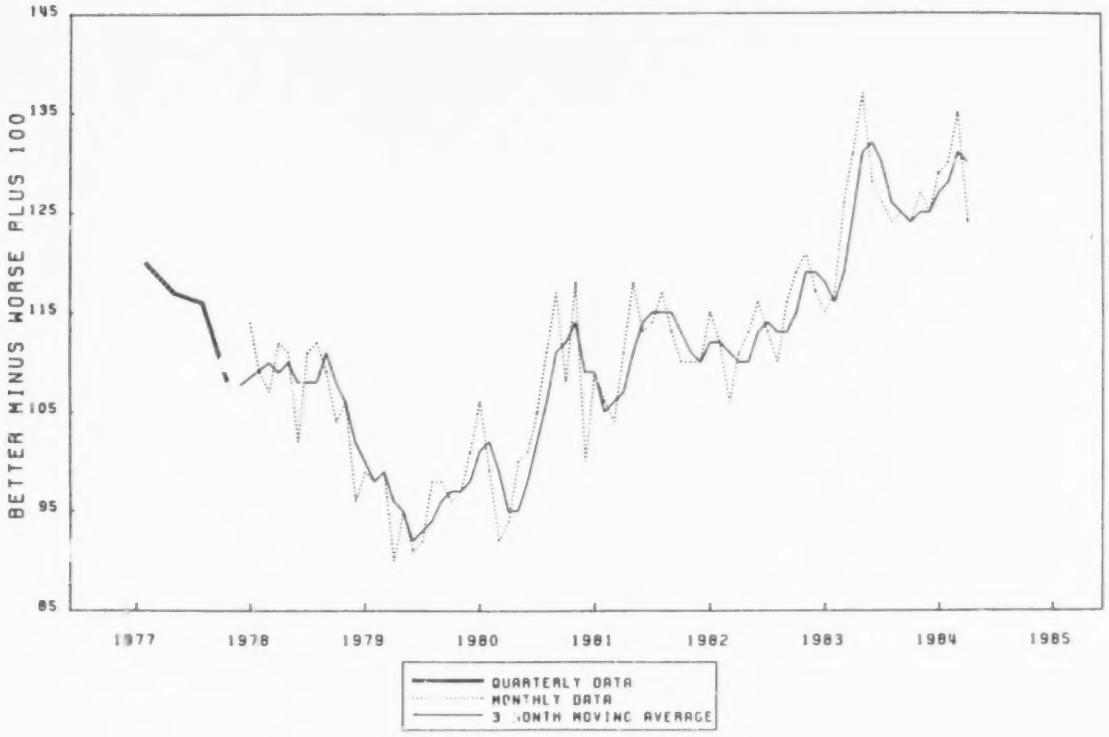


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

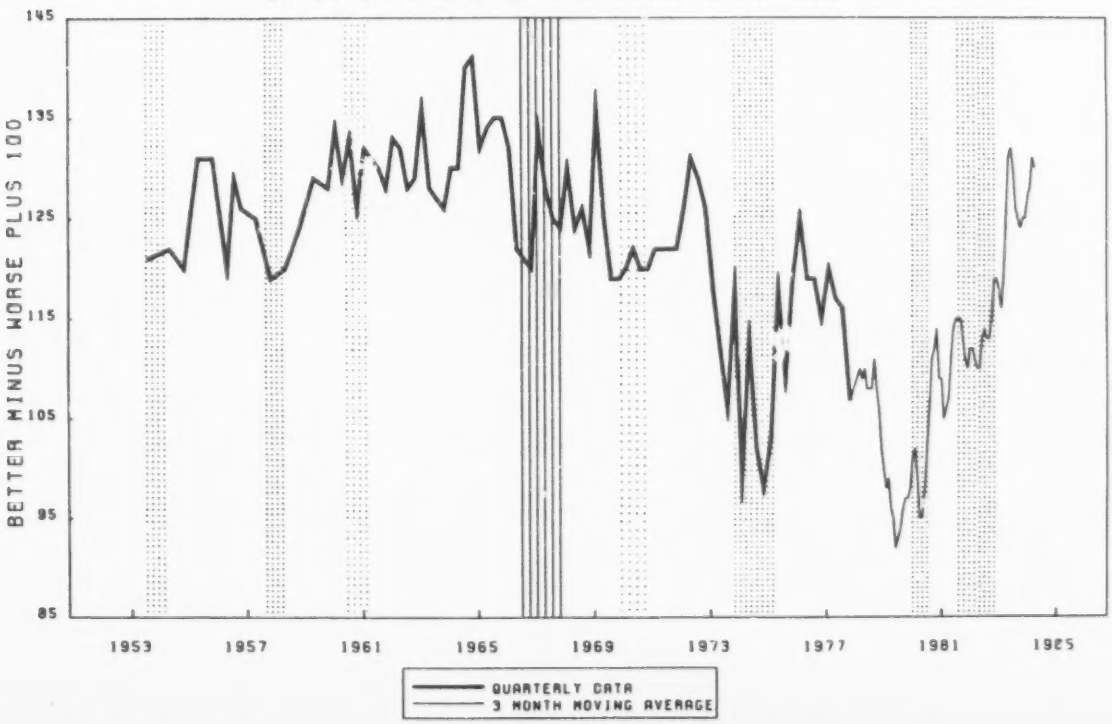


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
BETTER OFF	40%	43%	37%	35%	37%	37%	37%	38%	35%	38%	41%	44%	37%
SAME	47	47	52	52	46	48	46	47	51	50	44	44	48
WORSE OFF	9	6	9	9	13	12	13	11	10	9	11	9	13
DK,NA	4	4	2	4	4	3	4	4	4	3	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

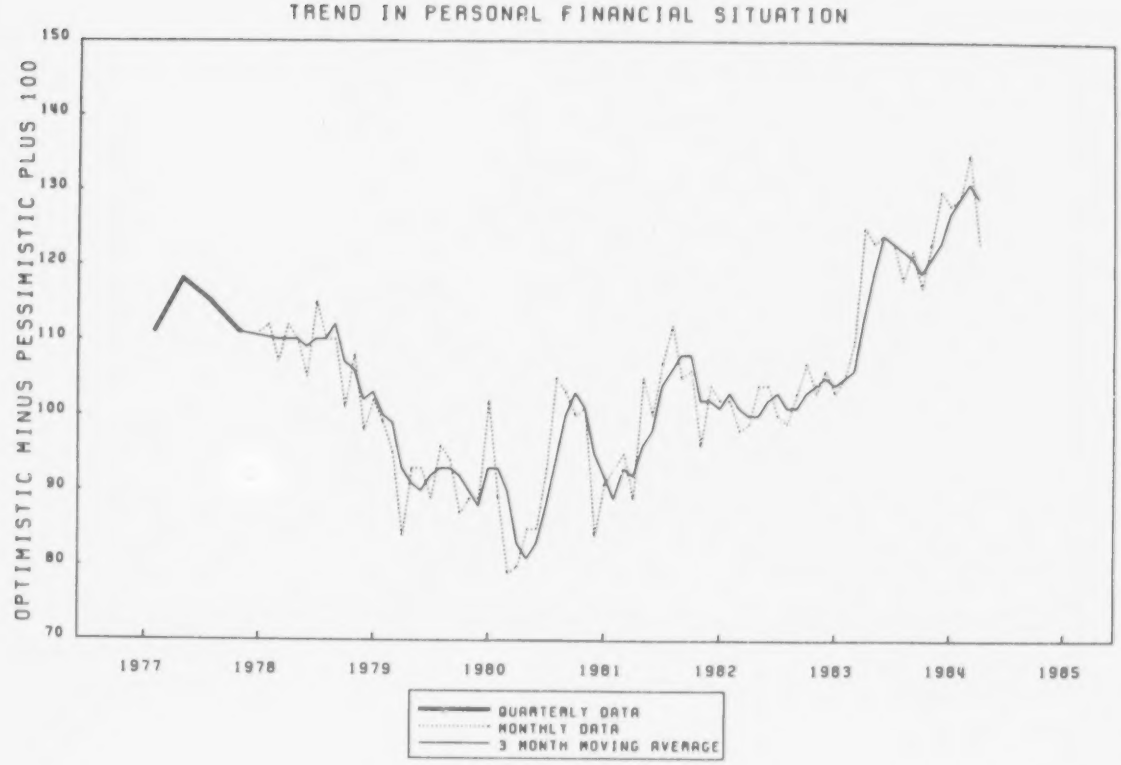


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

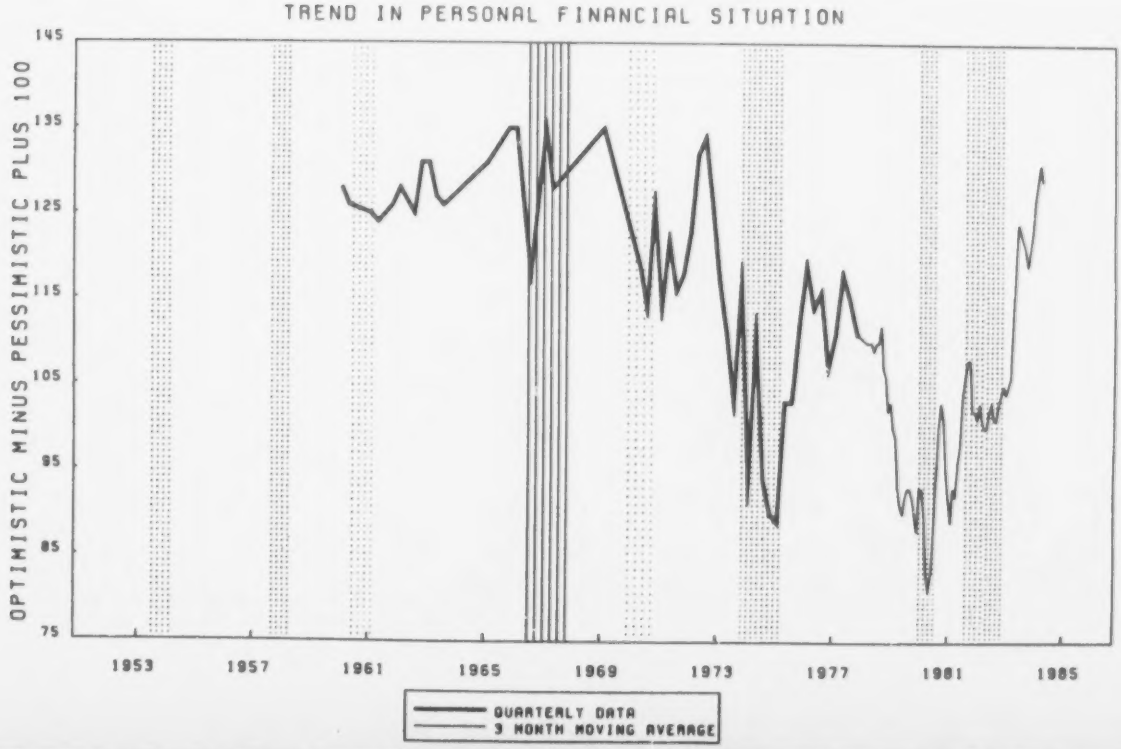


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	19%	18%	19%	20%	19%	18%	19%	20%	22%	22%	24%	27%	23%
Intermittent increase (b)	26	25	26	24	23	27	23	23	26	26	25	27	22
Remain unchanged (c)	18	18	20	21	19	18	18	21	22	18	17	14	19
Intermittent decline (d)	15	18	17	16	18	17	18	15	13	16	16	14	16
Continuous decline (e)	5	2	4	5	6	6	7	5	5	4	4	5	6
Mixed change (f)	13	15	11	10	10	11	11	11	8	10	10	10	11
DK,NA	4	4	3	4	5	3	4	5	4	4	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

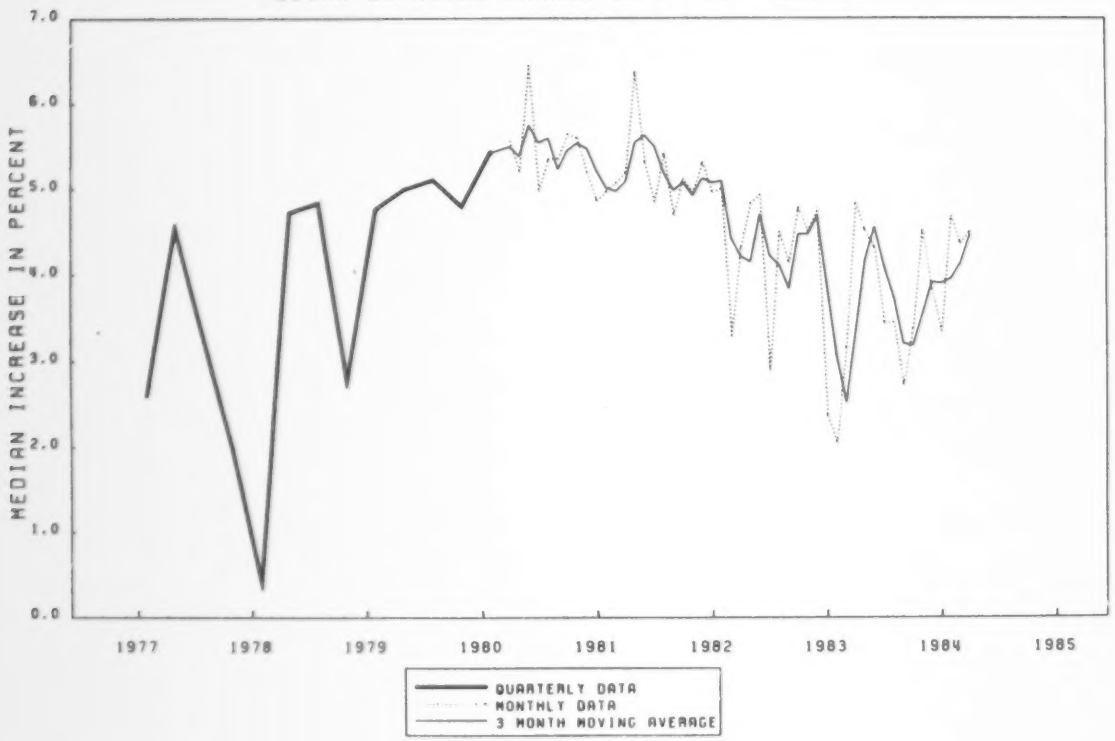


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
EXPECT INCREASE:													
1-4%	9%	8%	8%	9%	13%	11%	11%	12%	12%	15%	13%	14%	11%
5%	12	9	11	12	10	12	10	9	10	11	13	9	11
6-9%	12	8	11	10	10	5	10	8	10	8	10	8	8
10-24%	19	20	16	15	15	14	15	19	16	16	19	18	18
25% or more	7	9	8	7	8	9	7	8	7	7	6	11	8
DK how much up	4	5	4	4	4	6	5	7	5	4	4	6	5
EXPECT SAME	25	26	28	28	23	30	26	23	26	27	22	26	22
EXPECT DOWN	10	14	13	13	14	12	13	11	12	10	11	7	15
DK,NA	2	1	1	2	3	1	3	3	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

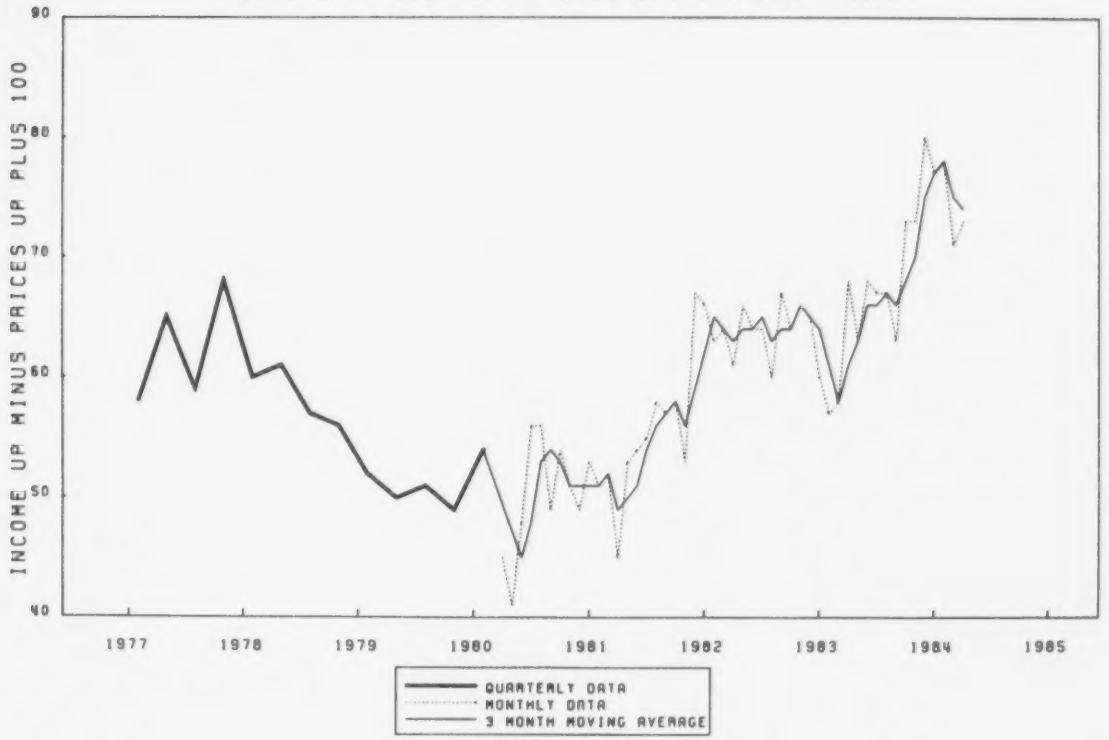


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
INCOME UP MORE	17%	16%	17%	18%	20%	15%	20%	22%	23%	23%	22%	20%	20%
INCOME UP SAME	32	30	32	29	26	31	32	28	32	29	32	30	32
PRICES UP MORE	49	53	49	51	53	52	47	49	43	46	44	49	47
DK,NA	2	1	2	2	1	2	1	1	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

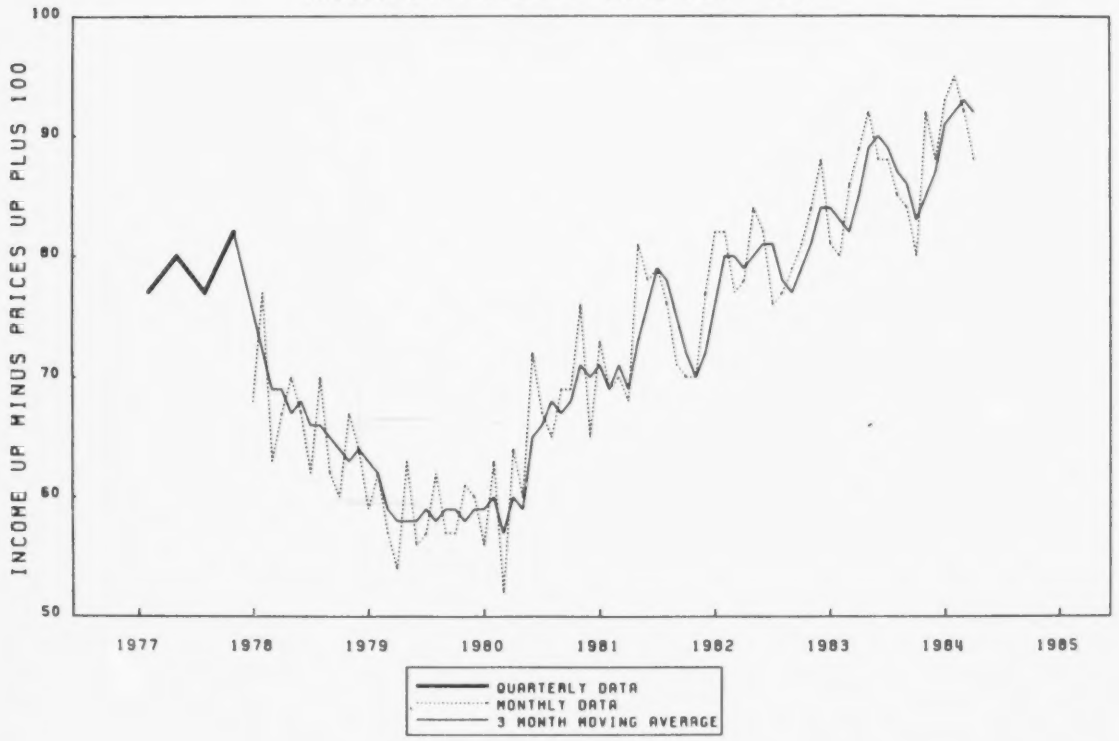


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
INCOME UP MORE	19%	24%	20%	22%	19%	19%	18%	23%	20%	23%	24%	23%	21%
INCOME UP SAME	46	42	46	41	43	44	41	42	45	45	45	44	43
PRICES UP MORE	30	32	32	34	34	35	38	31	32	30	29	31	33
DK,NA	5	2	2	3	4	2	3	4	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

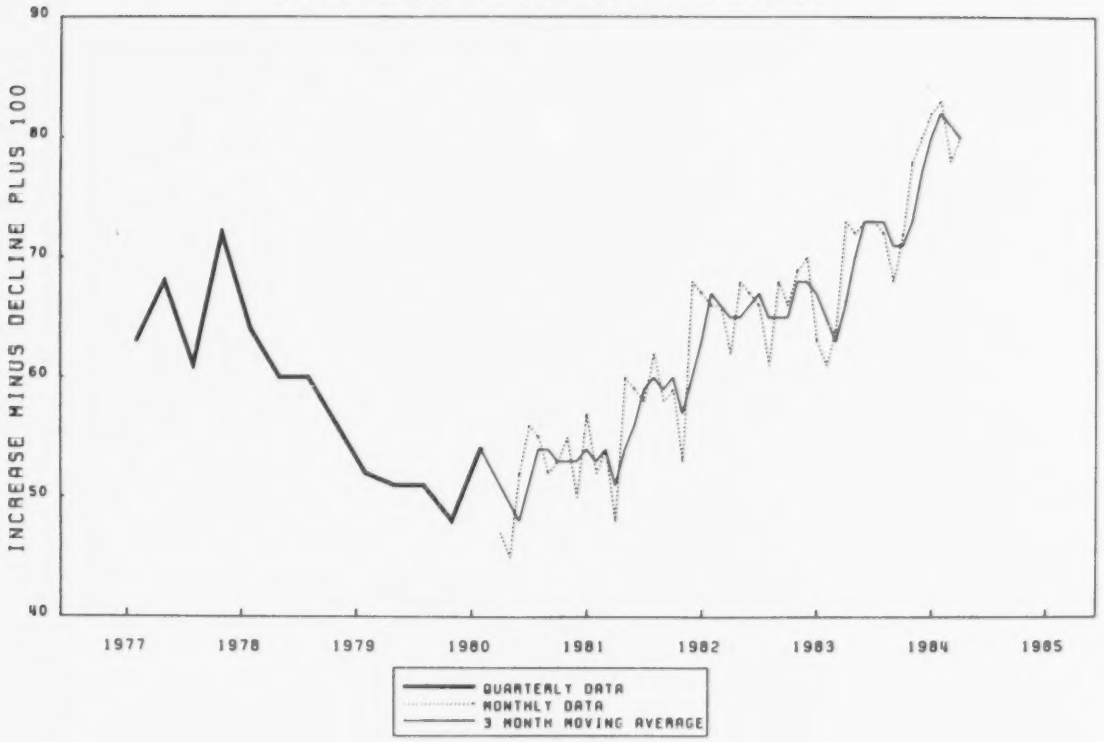


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	10%	9%	10%	10%	8%	11%	13%	12%	12%	13%	12%	10%
Intermittent increase (b)	11	10	12	13	13	10	10	12	14	14	13	12	14
Remain unchanged (c)	21	19	21	17	16	21	20	17	19	19	20	20	21
Intermittent decline (d)	23	23	23	23	24	23	21	23	23	21	22	20	18
Continuous decline (e)	24	25	25	27	27	27	28	24	23	23	21	26	26
Mixed change (f)	7	11	7	7	6	8	7	7	6	8	6	8	7
DK,NA	5	2	3	3	4	3	3	4	3	3	5	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

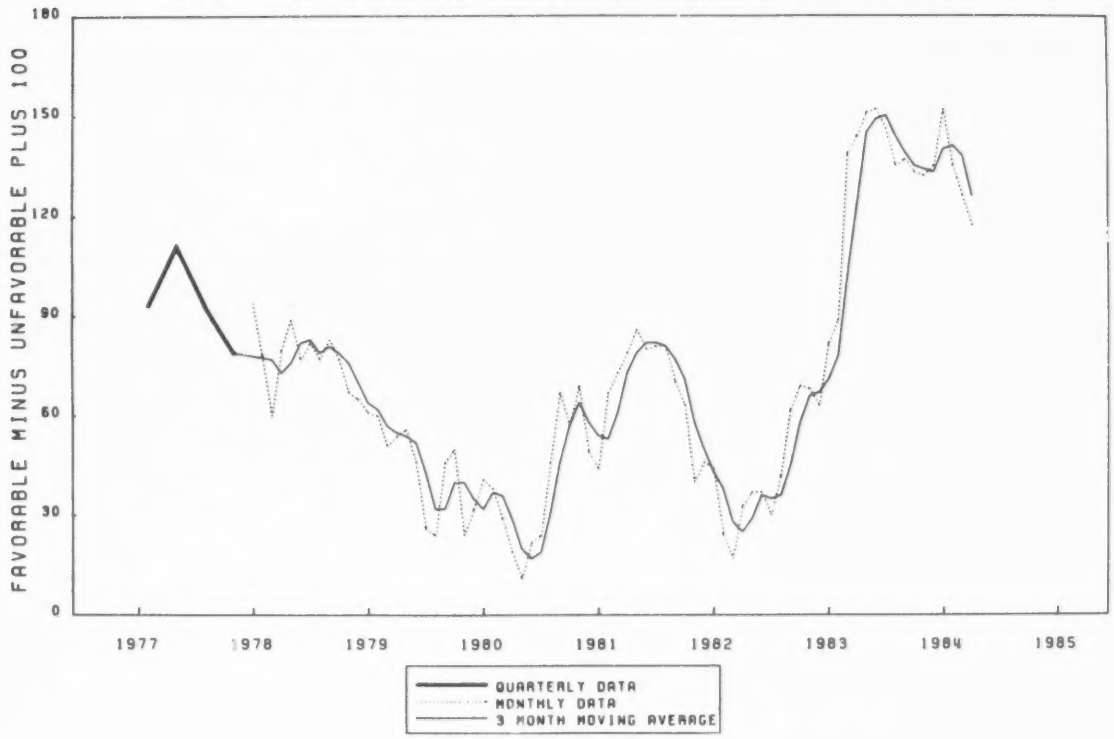


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

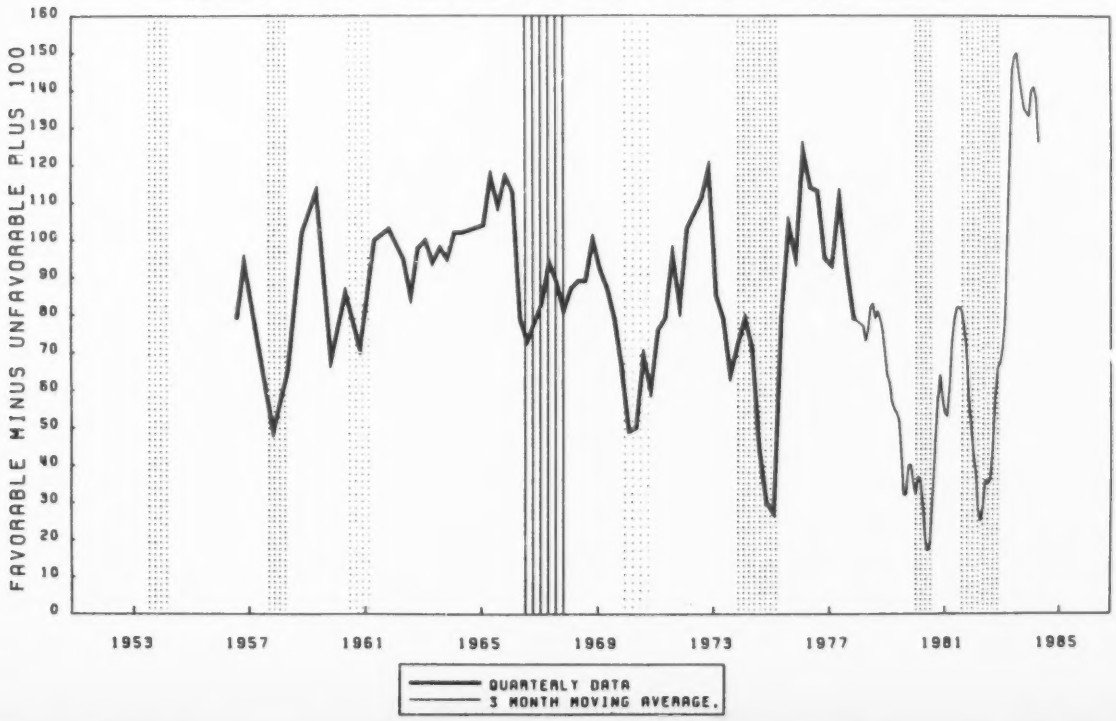


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
FAVORABLE NEWS	76%	80%	83%	74%	69%	64%	63%	62%	60%	78%	66%	58%	49%
UNFAVORABLE NEWS	32	29	31	28	34	27	30	30	25	26	31	32	32
NO MENTIONS	32	31	27	34	34	43	41	39	42	33	38	43	46

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

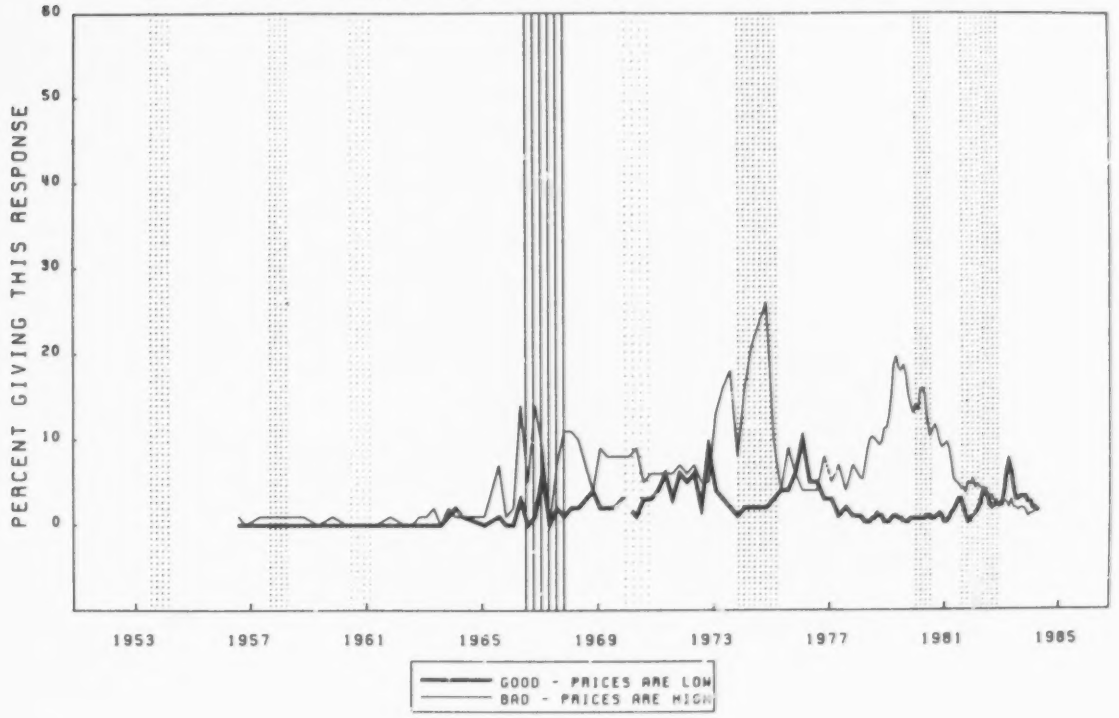


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

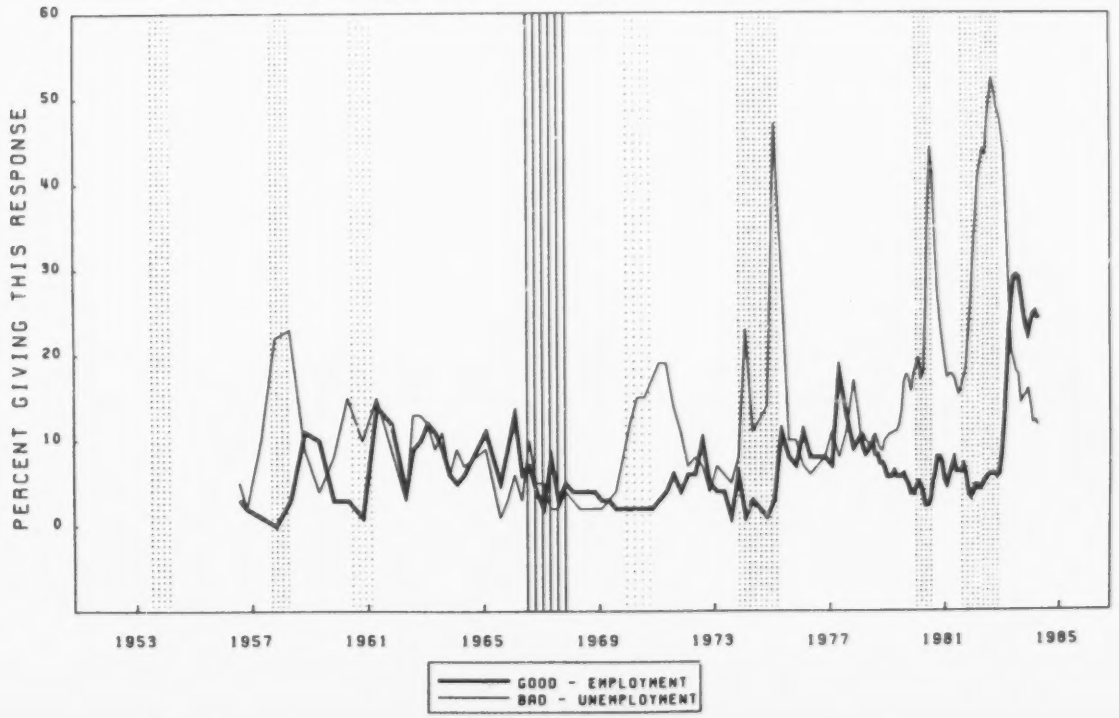


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
FAVORABLE NEWS:													
Government; elections	2%	1%	1%	2%	2%	1%	2%	2%	1%	3%	2%	1%	1%
Employment	29	28	31	29	27	25	23	22	22	27	25	25	23
Consumer demand high	8	11	12	11	13	11	11	13	12	18	15	10	8
Prices are low	7	3	3	3	3	4	3	3	2	3	1	2	1
Credit is easy	15	16	17	11	8	8	7	5	4	5	4	5	4
UNFAVORABLE NEWS:													
Government; elections	3	3	2	2	3	1	1	2	3	2	5	4	2
Unemployment	20	17	21	16	16	11	18	17	13	13	10	14	11
Consumer demand low	3	2	2	2	2	1	1	2	*	2	1	1	*
Prices are high	1	3	2	1	2	3	1	1	1	2	1	2	1
Credit is tight	1	1	1	3	6	4	2	1	2	1	2	3	9
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

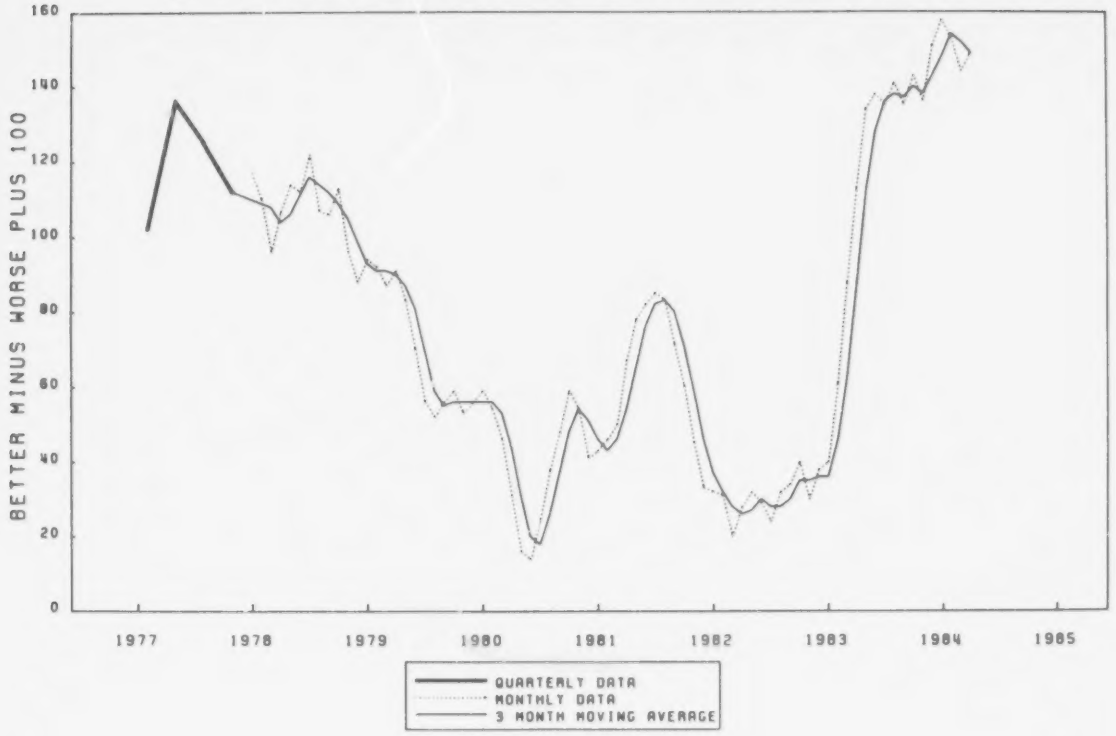


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

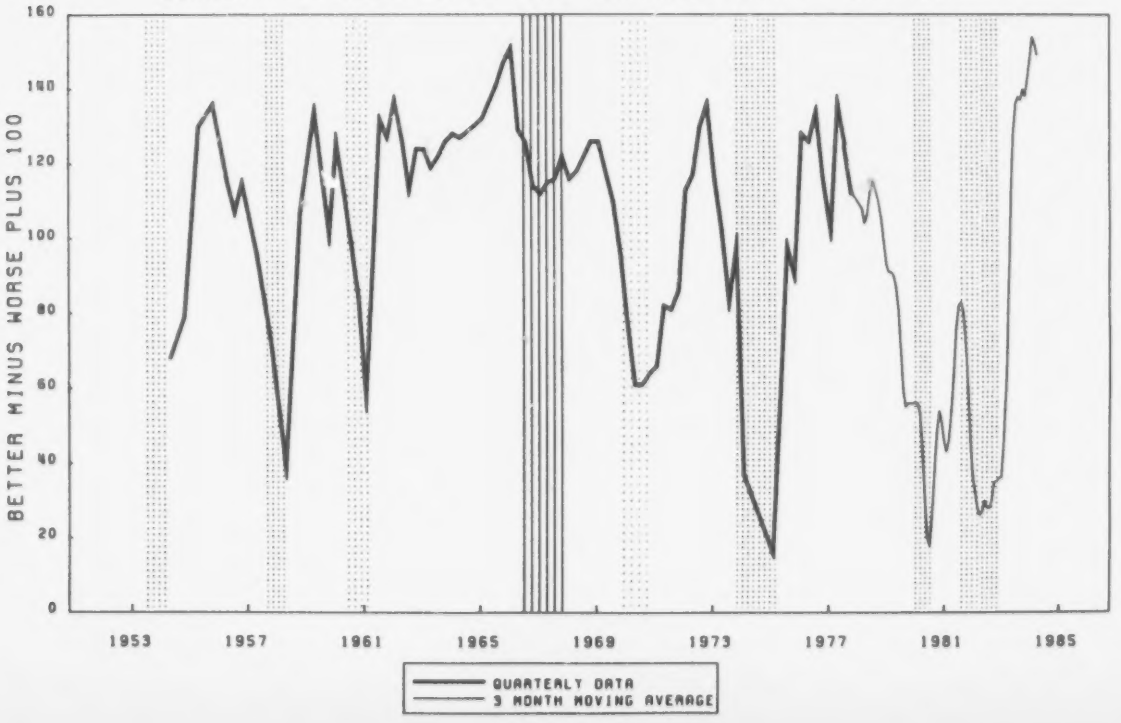


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
BETTER NOW	51%	62%	64%	63%	66%	62%	66%	63%	71%	75%	72%	67%	68%
SAME	10	10	9	8	8	10	9	8	8	6	8	9	11
WORSE NOW	38	28	26	28	25	27	23	27	20	17	19	23	19
DK,NA	1	*	1	1	1	1	2	2	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

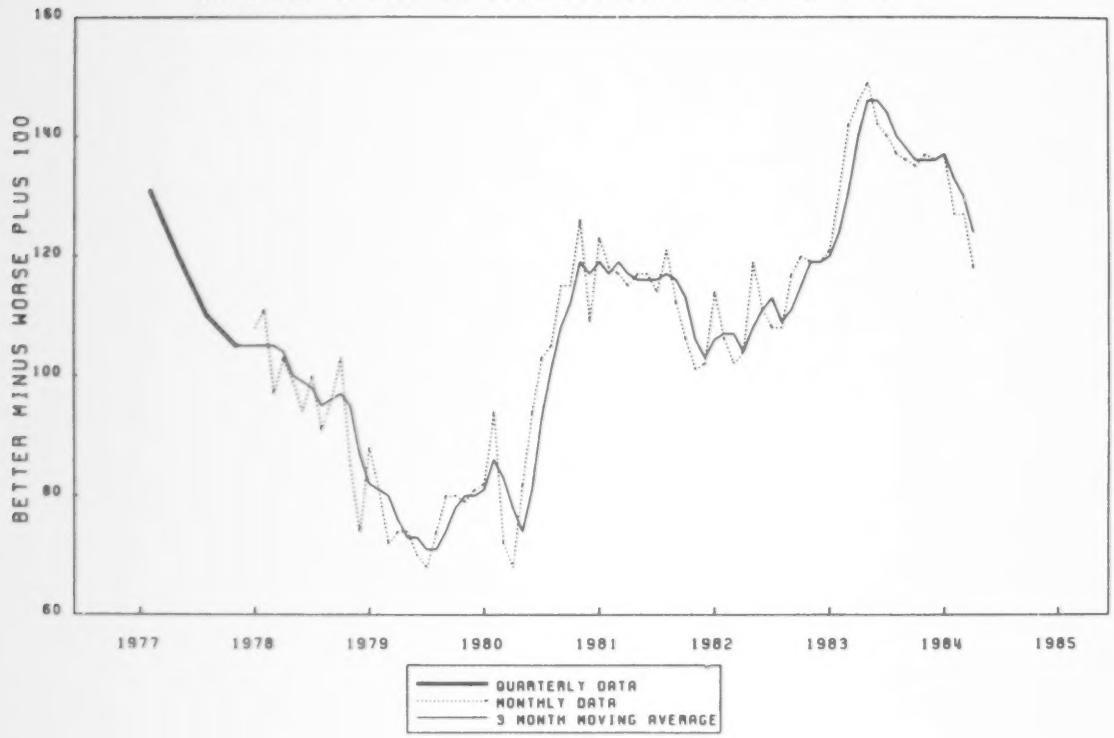


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

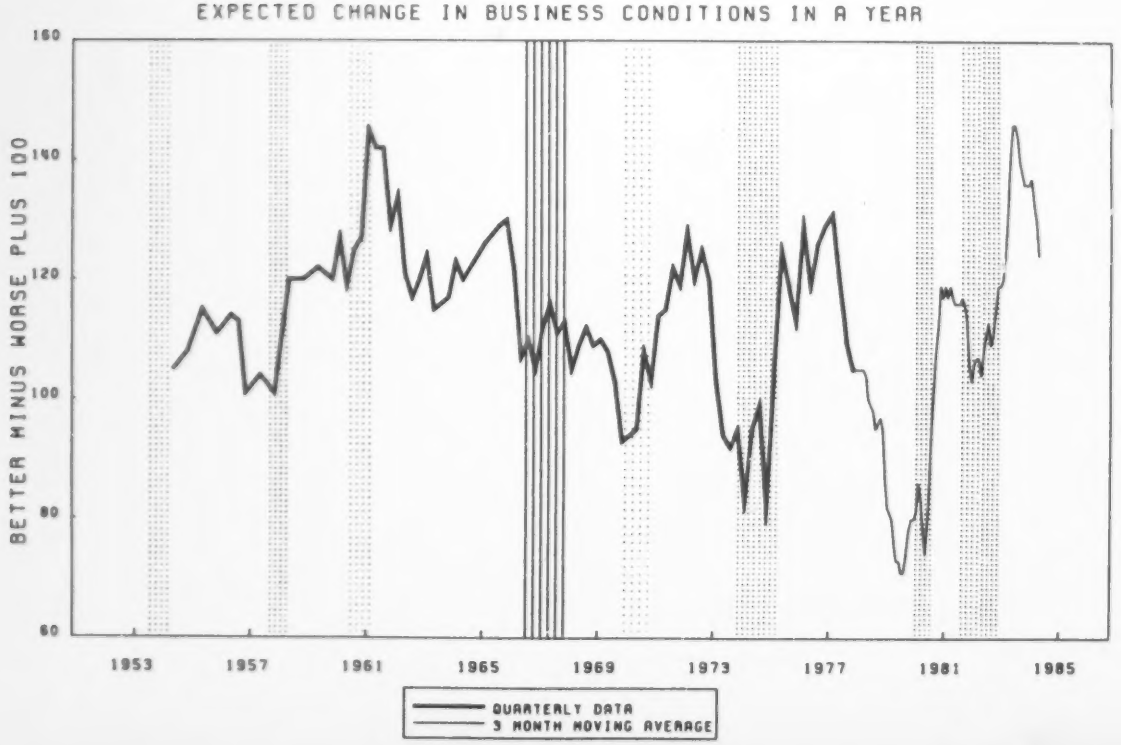


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
BETTER	53%	55%	49%	48%	47%	46%	46%	46%	44%	46%	38%	38%	32%
SAME	38	38	42	42	42	42	41	43	45	43	48	49	52
WORSE	7	6	7	8	10	10	11	9	8	9	11	11	14
DK,NA	2	1	2	2	1	2	2	2	3	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

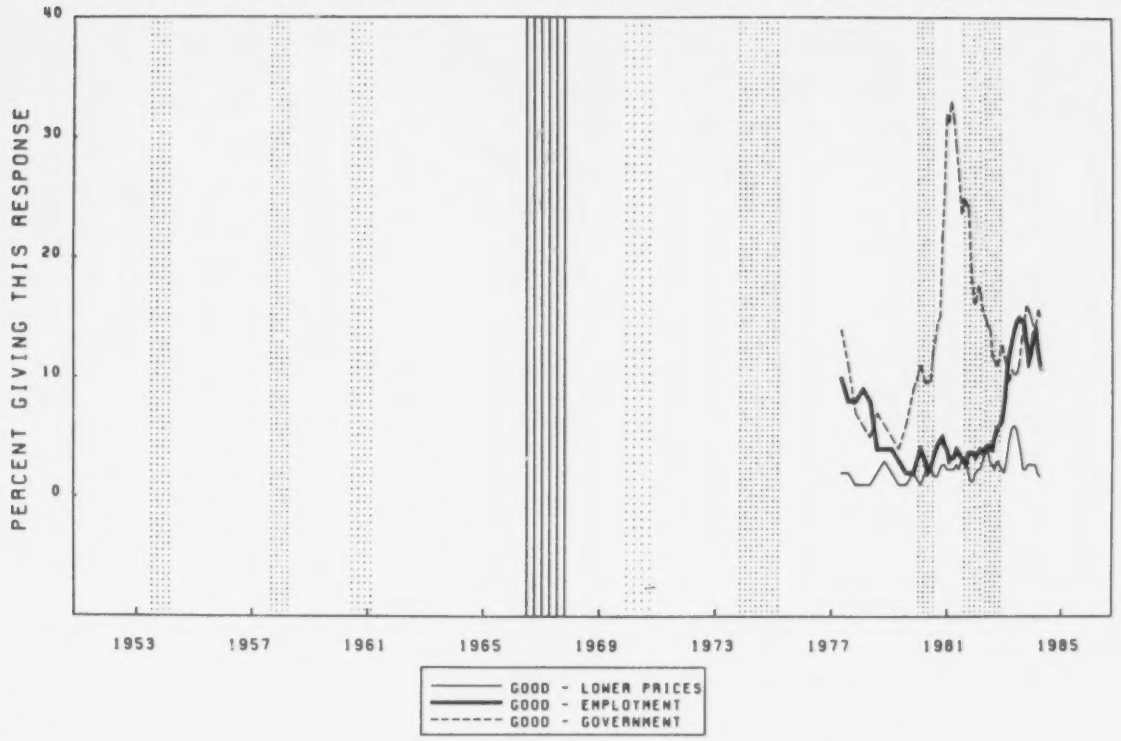


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

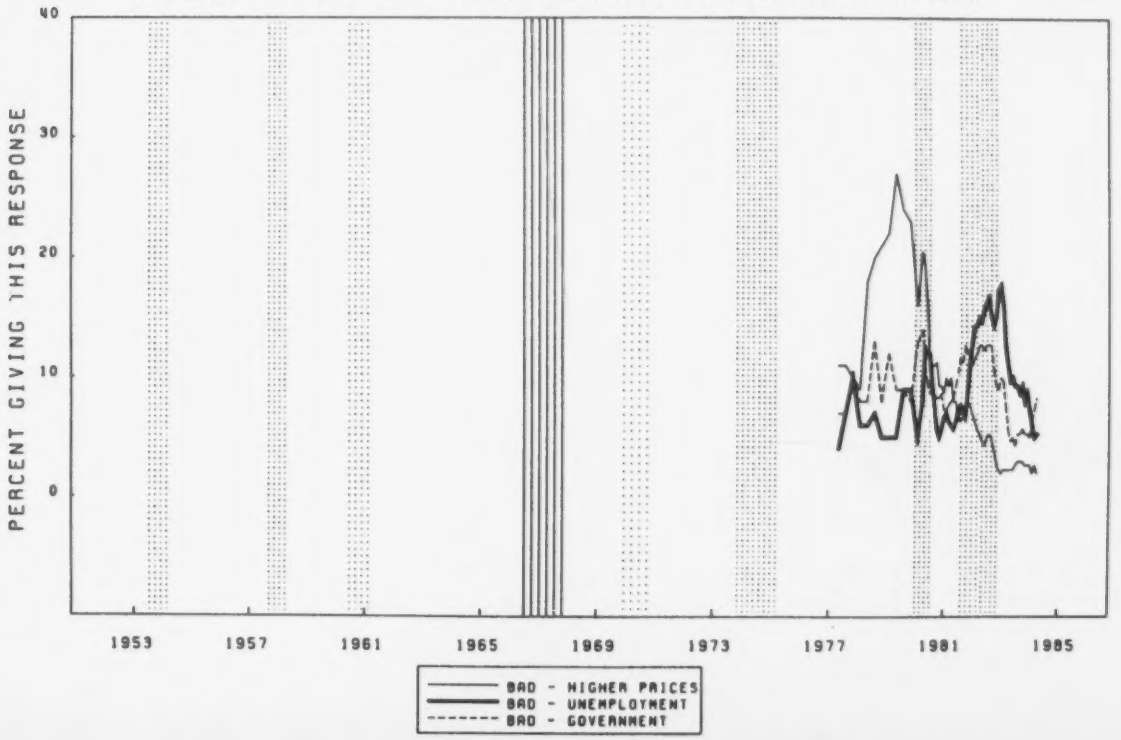


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
FAVORABLE REASONS:													
Government; elections	11%	10%	10%	13%	16%	15%	17%	15%	13%	15%	15%	17%	13%
Employment	14	16	14	15	15	14	10	10	16	15	11	10	11
Higher consumer demand	9	10	9	7	6	7	8	8	8	8	5	4	4
Lower prices	6	5	6	3	2	2	3	2	3	3	1	2	1
Easier credit	14	12	12	7	6	5	6	4	4	3	4	2	2
UNFAVORABLE REASONS:													
Government; elections	5	4	6	4	6	6	5	5	6	4	9	9	7
Unemployment	10	9	11	8	9	9	10	8	8	6	4	5	7
Lower consumer demand	4	2	2	4	3	1	3	2	2	2	1	1	2
Higher prices	2	3	2	3	4	2	3	3	2	3	1	3	2
Tighter credit	2	2	3	4	3	2	2	2	1	2	4	2	7
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

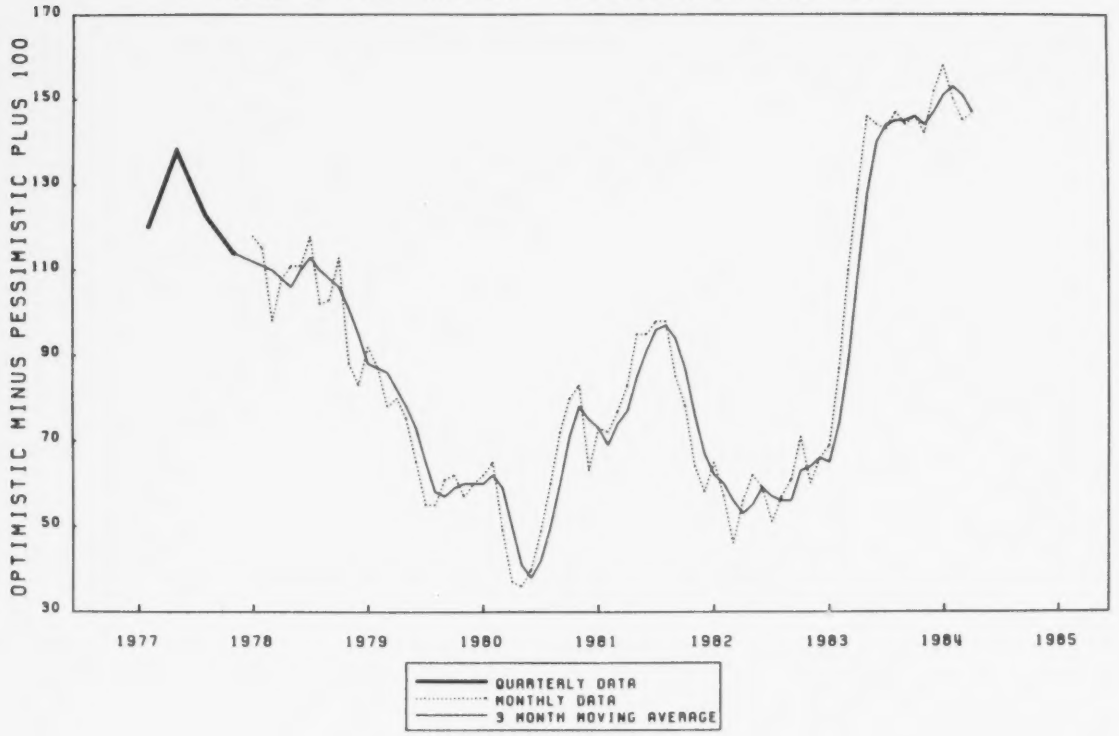


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

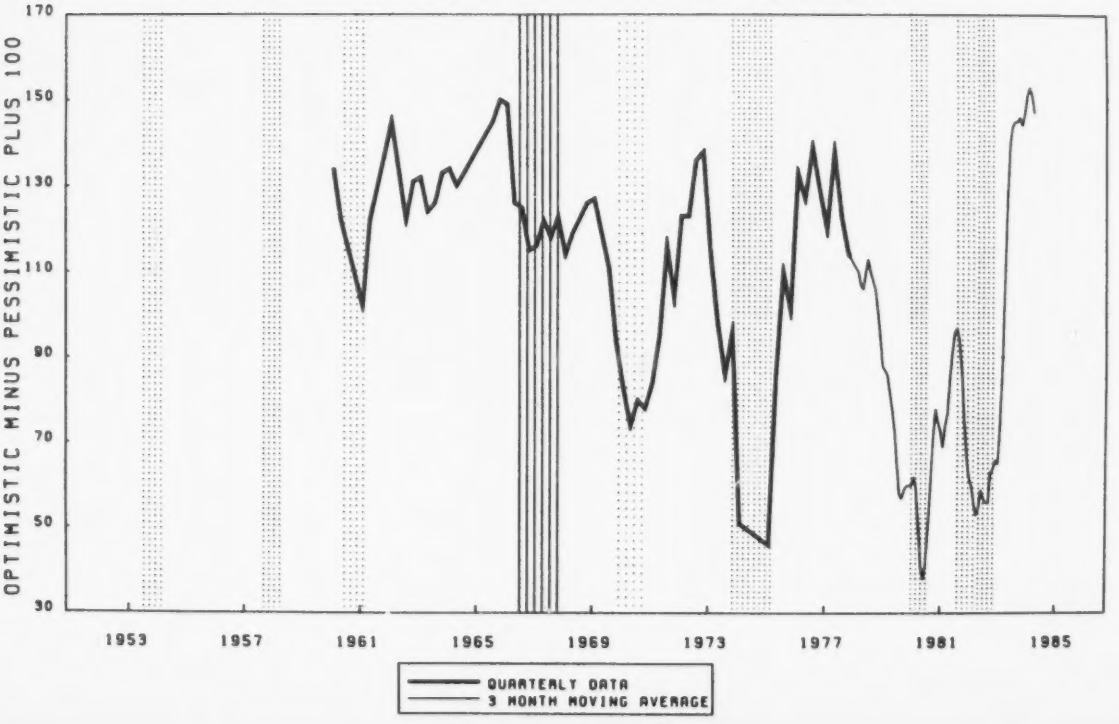


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
TREND:													
Continuous increase (a)	36%	42%	39%	39%	38%	34%	39%	36%	38%	41%	32%	31%	25%
Intermittent increase (b)	18	23	26	24	27	28	26	27	30	31	34	32	39
Remain unchanged (c)	5	5	5	5	6	7	5	4	6	4	5	6	7
Intermittent decline (d)	19	14	16	15	12	12	13	17	12	10	12	14	10
Continuous decline (e)	6	5	5	5	6	6	6	4	4	4	4	4	7
Mixed change (f)	14	10	7	9	9	10	7	9	7	7	10	10	9
DK,NA	2	1	2	3	2	3	4	3	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

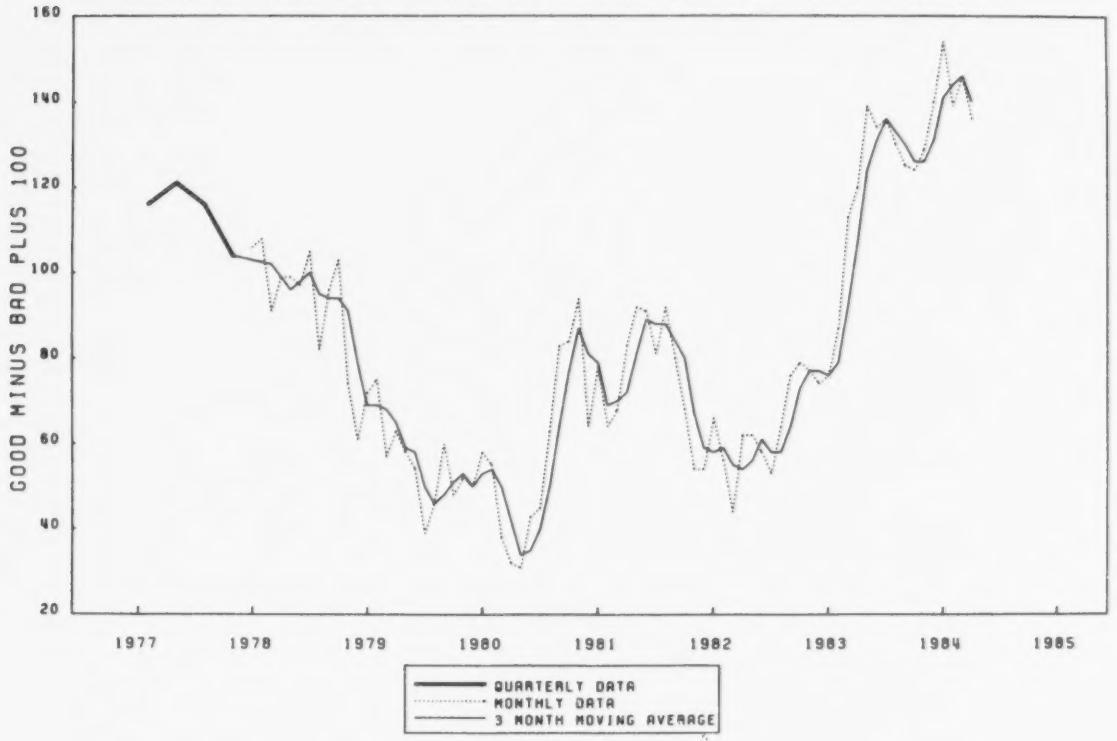


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

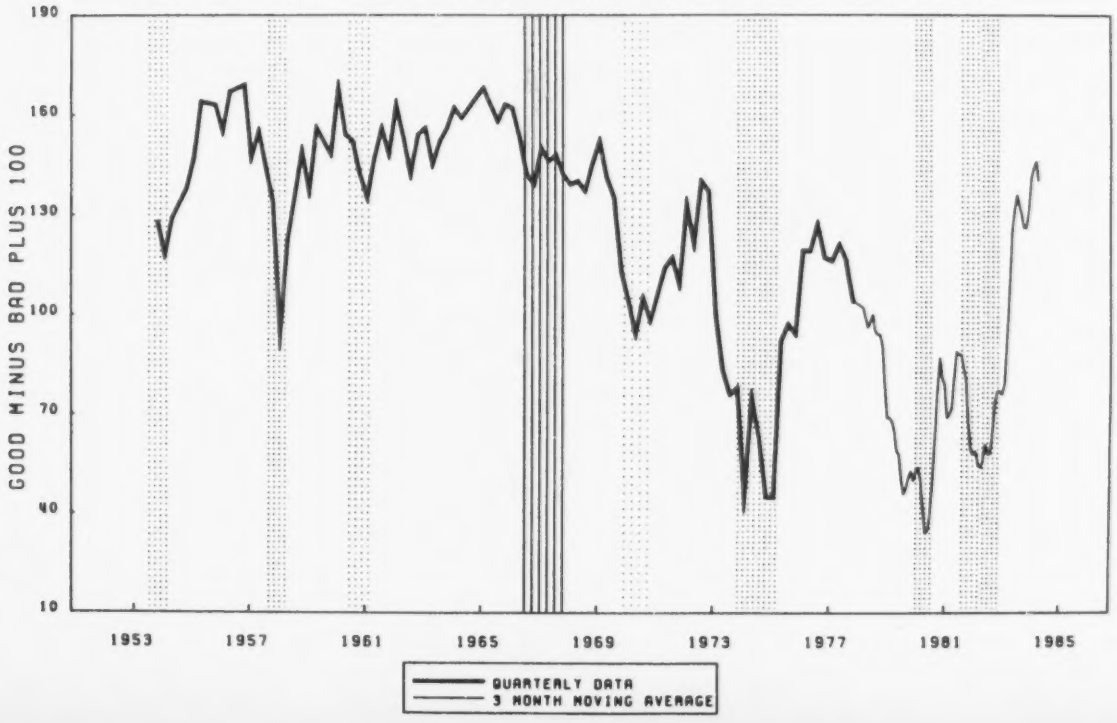


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIMES	56%	65%	63%	63%	60%	58%	58%	59%	67%	73%	65%	69%	63%
UNCERTAIN; GOOD & BAD	1	2	3	3	3	2	3	3	2	2	2	2	3
BAD TIMES	36	26	29	27	30	33	34	30	27	19	26	23	27
DON'T KNOW	3	4	3	6	5	5	4	6	3	5	5	4	5
NOT ASCERTAINED	4	3	2	1	2	2	1	2	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

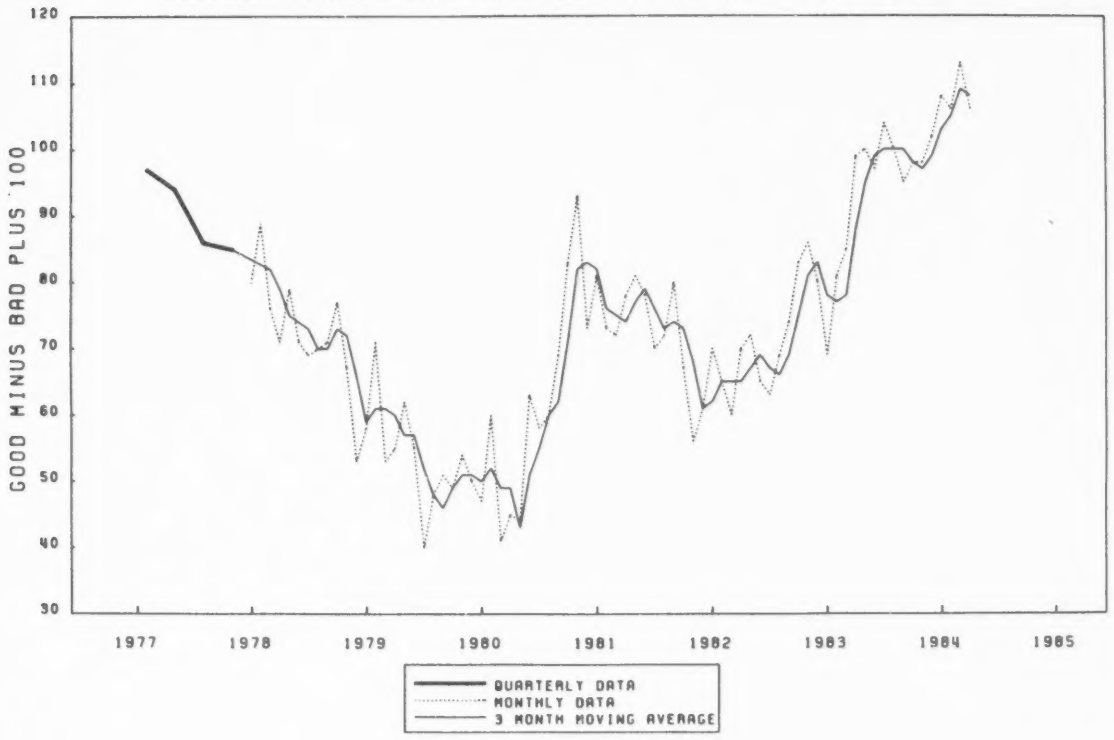


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

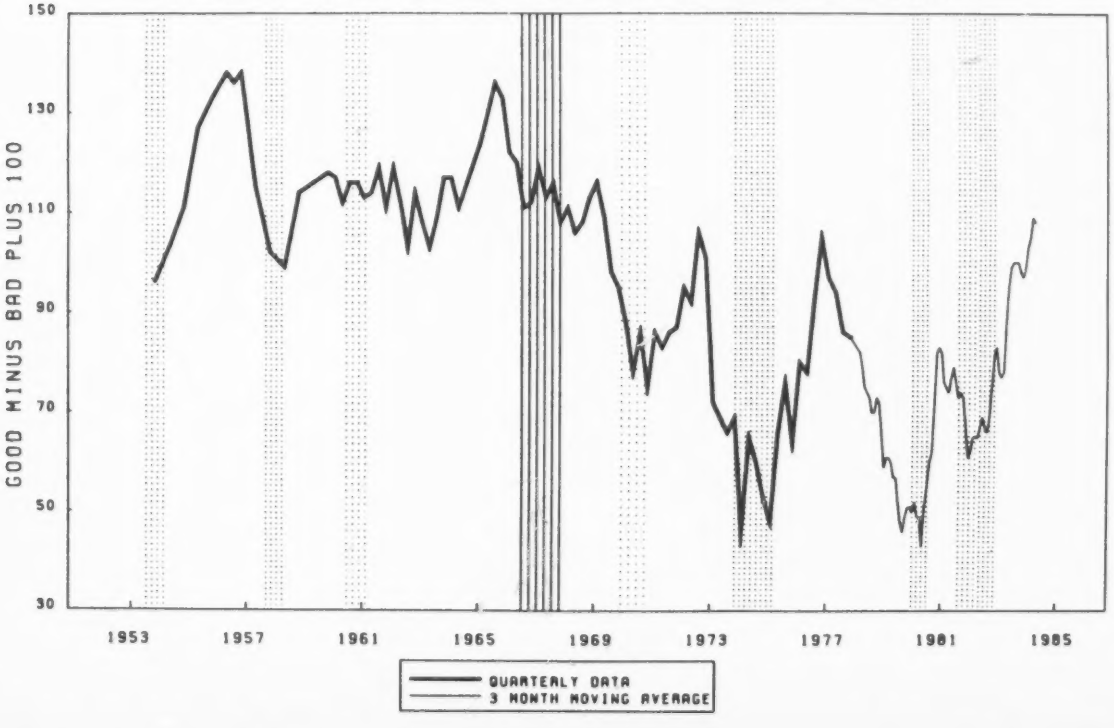


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIMES	38%	39%	39%	39%	37%	37%	39%	39%	39%	44%	42%	47%	41%
UNCERTAIN; GOOD & BAD	18	18	15	20	22	19	17	15	21	17	16	15	19
BAD TIMES	39	39	42	35	37	42	41	41	37	36	36	34	35
NOT ASCERTAINED	5	4	4	6	4	2	3	5	3	3	6	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

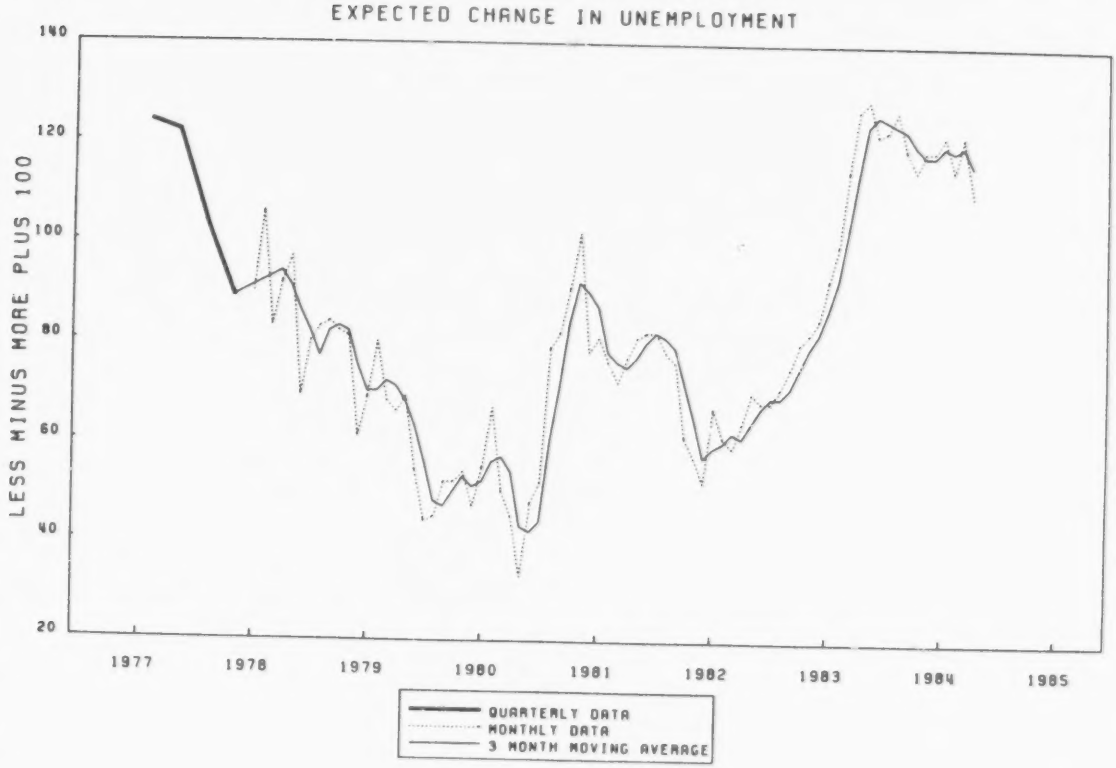


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

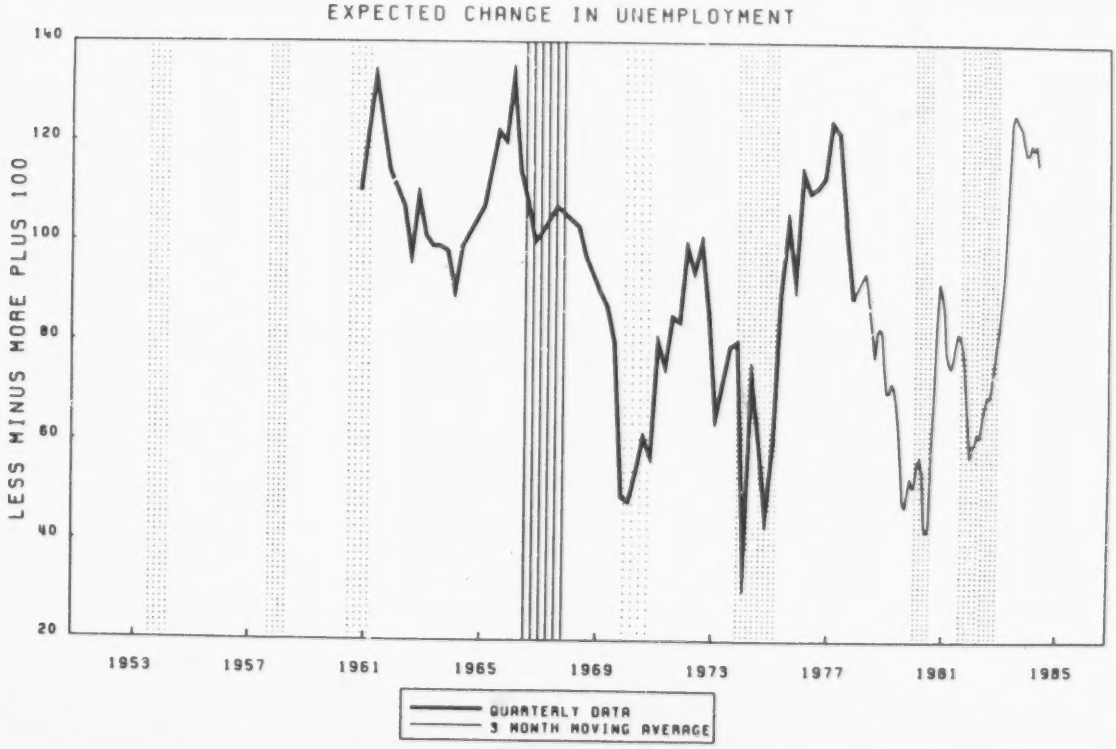


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
LESS	42%	42%	37%	39%	42%	36%	35%	35%	36%	36%	31%	38%	28%
SAME	41	44	47	44	40	46	44	47	45	48	50	45	52
MORE	15	13	15	16	15	17	20	16	17	14	16	16	18
DK,NA	2	1	1	1	3	1	1	2	2	2	3	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

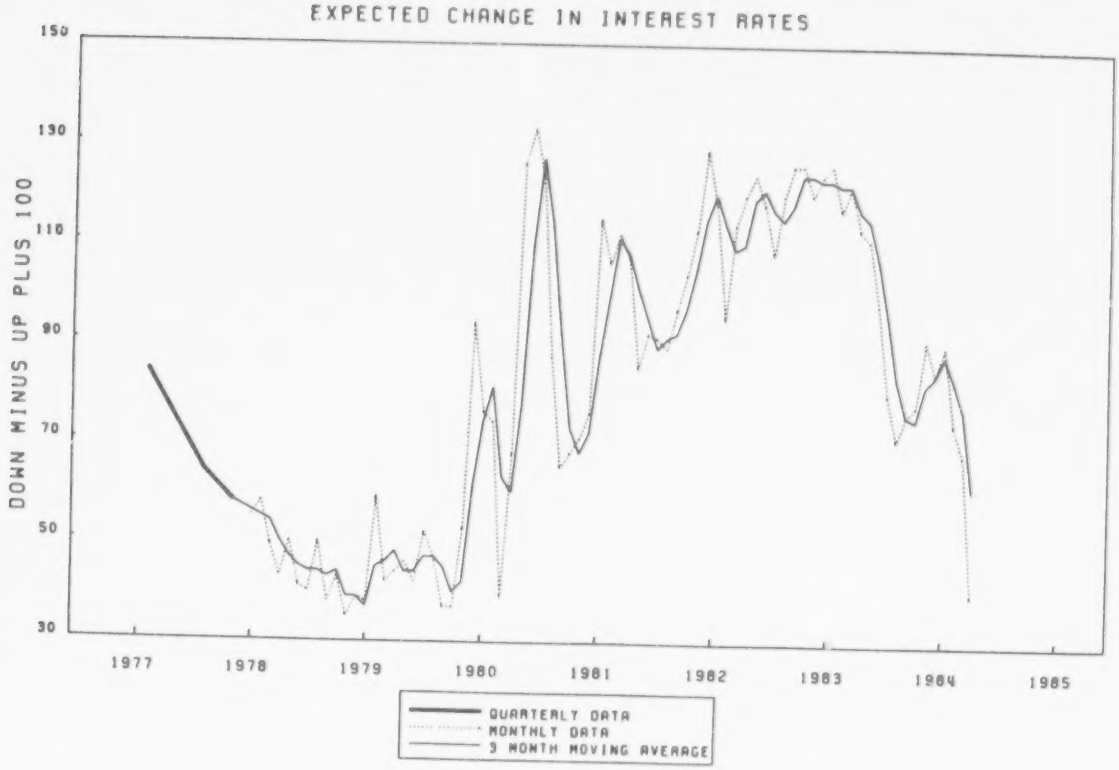


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

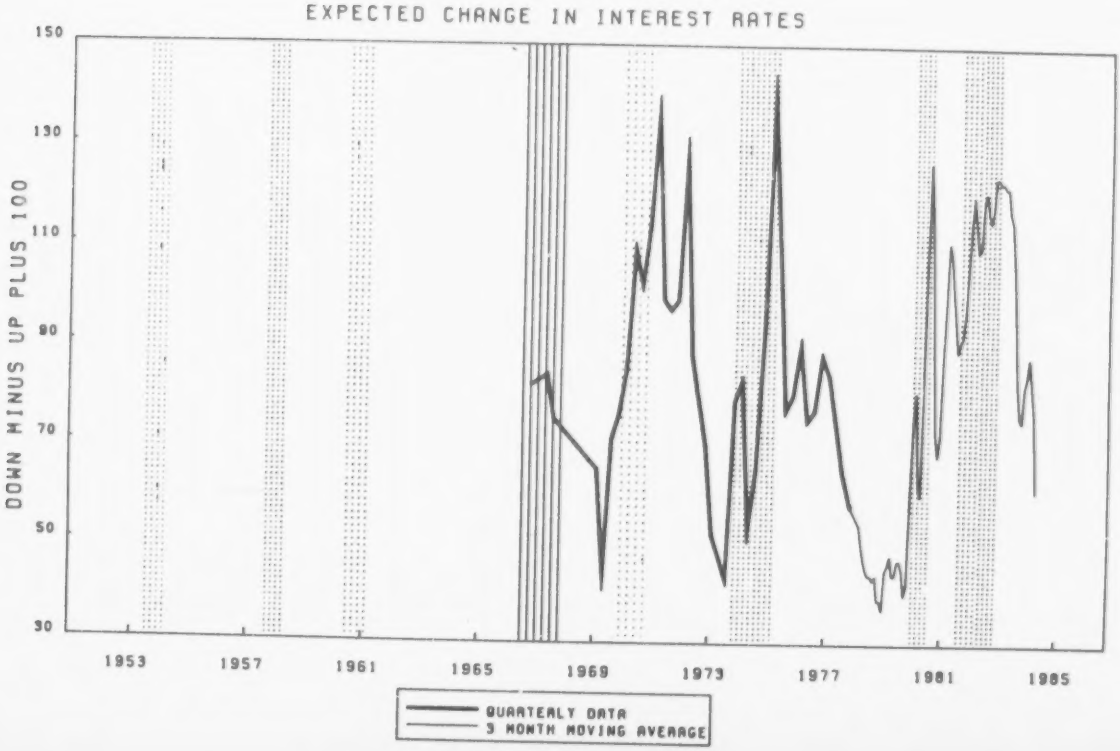


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GO UP	21%	20%	29%	40%	47%	44%	43%	33%	37%	32%	42%	45%	68%
STAY THE SAME	42	47	42	37	32	33	33	40	37	43	38	37	21
GO DOWN	34	31	27	20	18	20	21	24	21	22	16	13	8
DK,NA	3	2	2	3	3	3	3	3	5	3	4	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

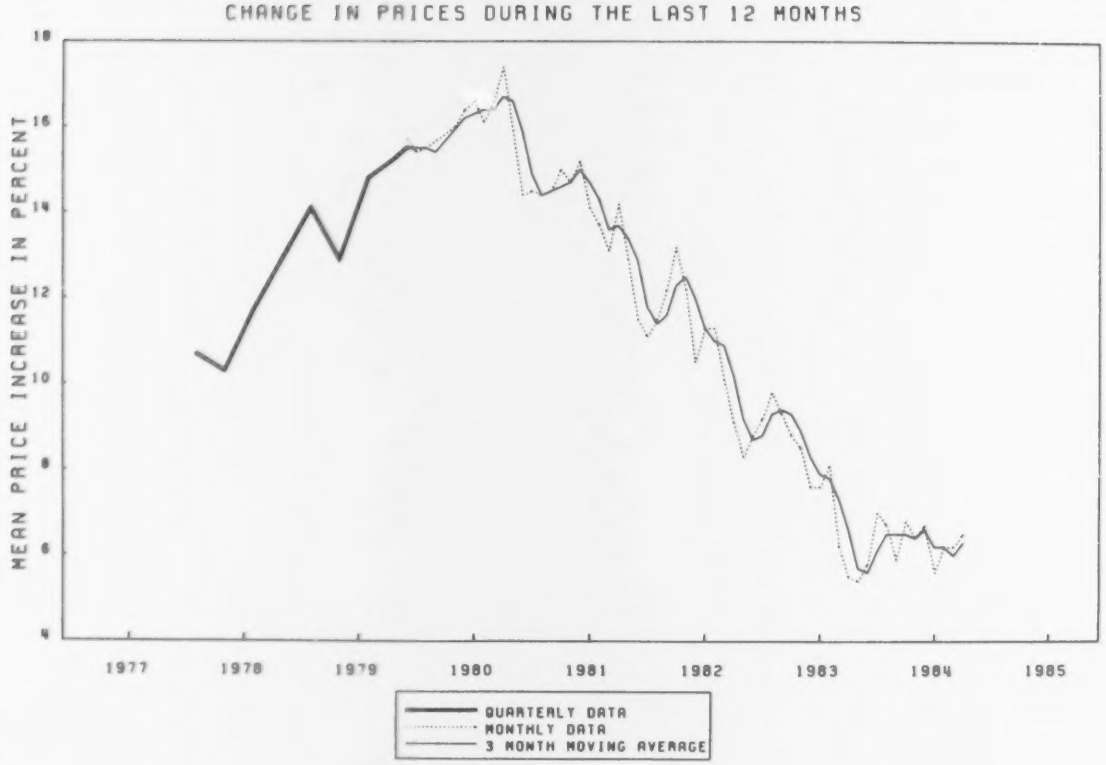


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
SAME OR DOWN	30%	31%	29%	23%	25%	25%	21%	24%	24%	23%	23%	23%	22%
GONE UP BY:													
1-2%	8	9	8	8	8	11	8	9	8	12	9	8	10
3-4%	10	13	13	14	14	13	14	13	15	16	14	16	14
5%	17	13	14	13	16	15	16	15	15	17	17	15	17
6-9%	9	8	11	11	8	7	11	8	8	8	9	10	11
10-14%	11	14	11	13	13	12	14	14	11	9	14	12	9
15% or more	9	8	10	11	11	9	11	9	10	7	9	9	12
DK how much up	5	4	3	6	5	7	4	7	8	7	5	7	5
DK,NA	1	*	1	1	*	1	1	1	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	5.5	5.4	5.8	7.0	6.7	5.9	6.8	6.4	6.7	5.6	6.2	6.2	6.5
VARIANCE	64	61	65	88	93	71	81	76	90	69	68	72	75
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

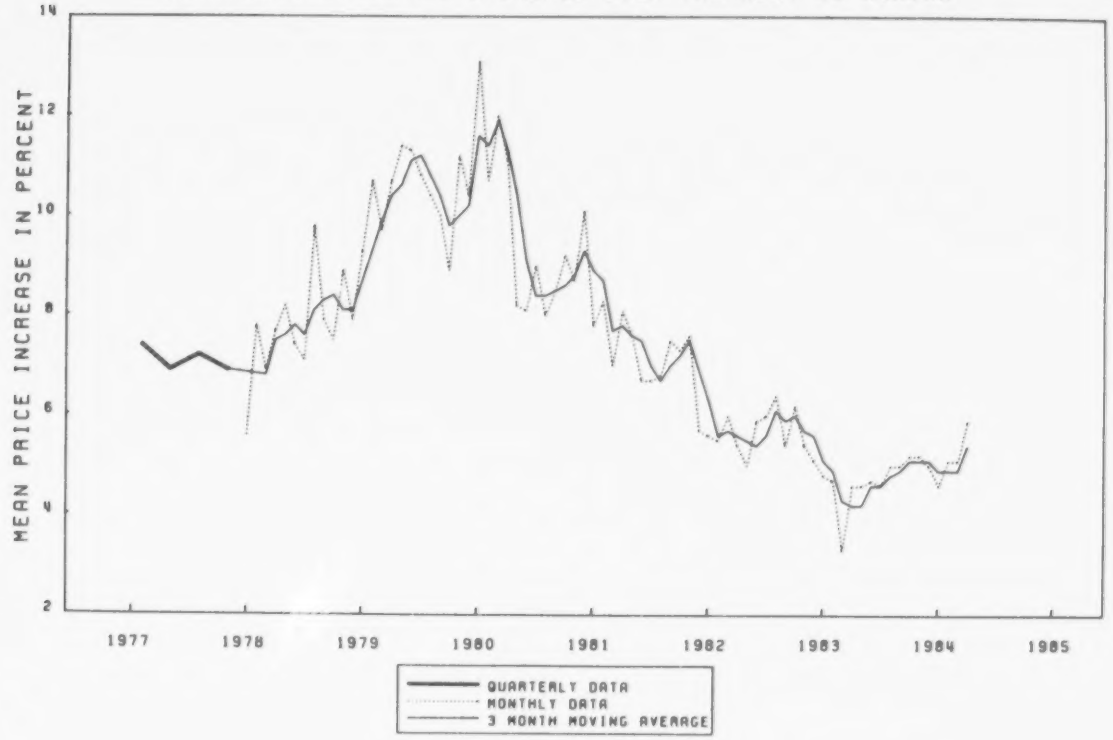


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

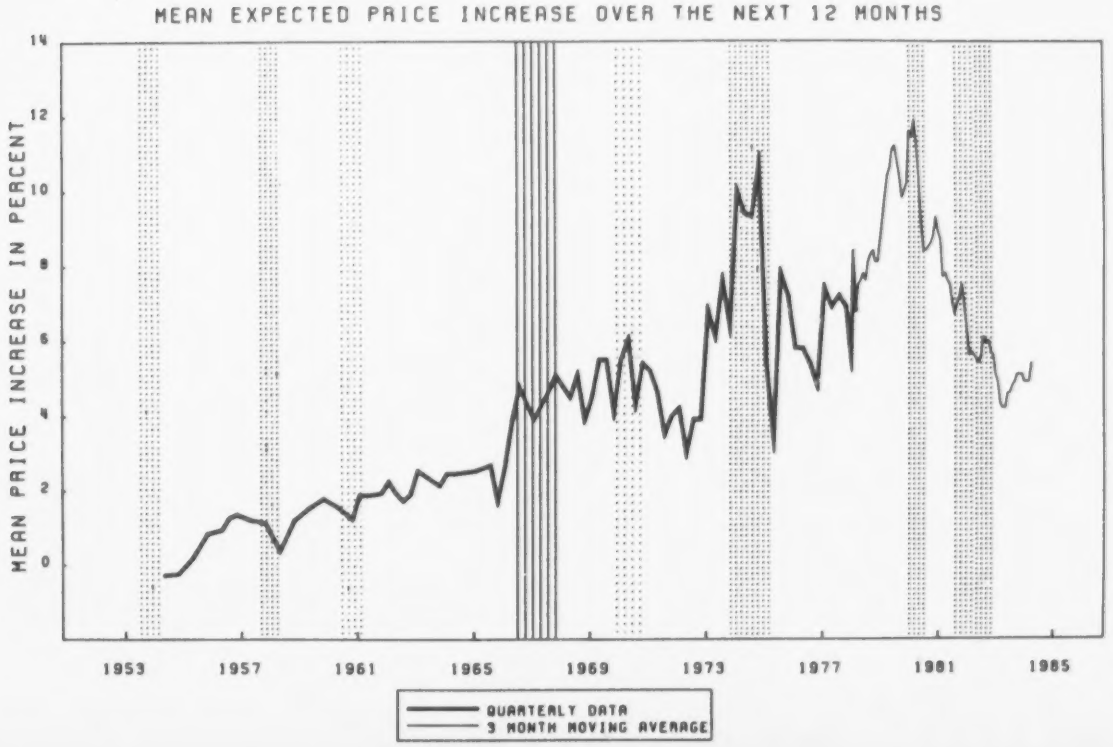


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
SAME OR DOWN	30%	32%	33%	29%	23%	28%	24%	25%	23%	25%	23%	24%	19%
WILL GO UP BY:													
1-2%	10	9	8	12	14	13	12	12	12	13	14	14	13
3-4%	13	13	15	15	16	14	15	14	15	20	19	16	17
5%	17	17	16	15	16	16	15	16	17	13	19	15	15
6-9%	10	10	9	9	9	7	10	9	8	9	6	10	12
10-14%	9	10	9	9	9	10	11	11	11	10	8	11	11
15% or more	5	5	6	6	6	7	8	6	5	4	6	5	8
DK how much up	4	3	3	3	5	4	4	5	7	4	4	4	3
DK,NA	2	1	1	2	2	1	1	2	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.6	4.6	4.7	4.6	5.0	5.0	5.2	5.2	5.0	4.6	5.1	5.1	5.9
VARIANCE	45	49	54	44	47	51	36	54	44	40	51	55	57
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

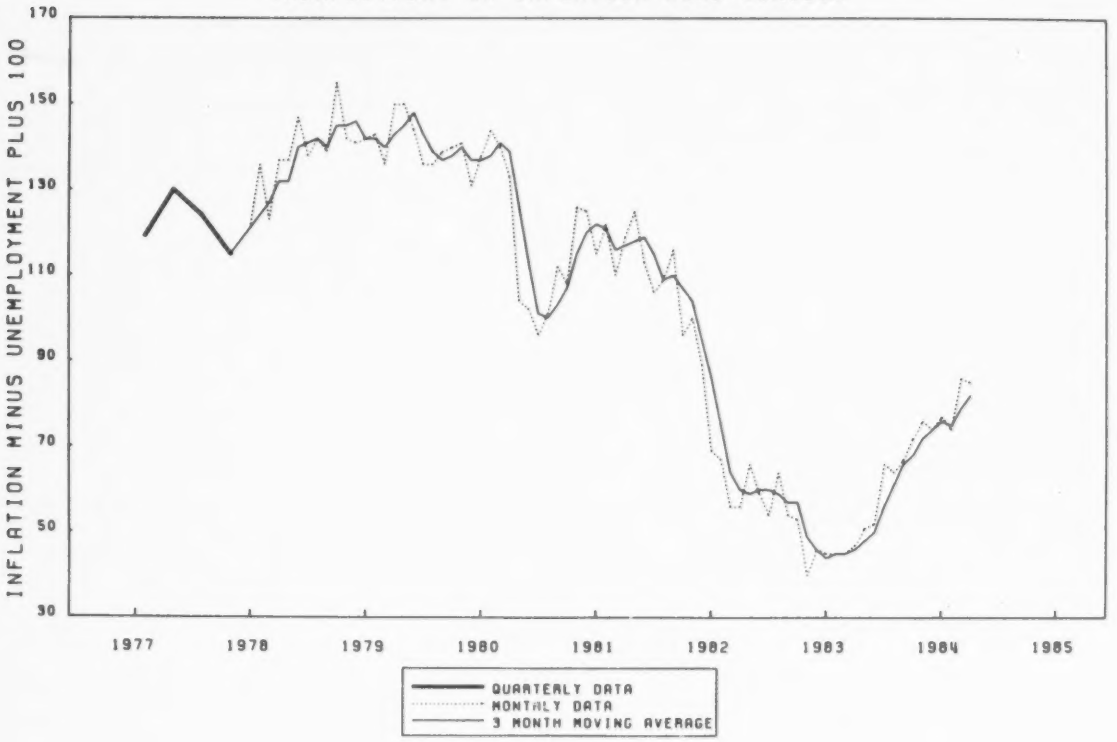


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

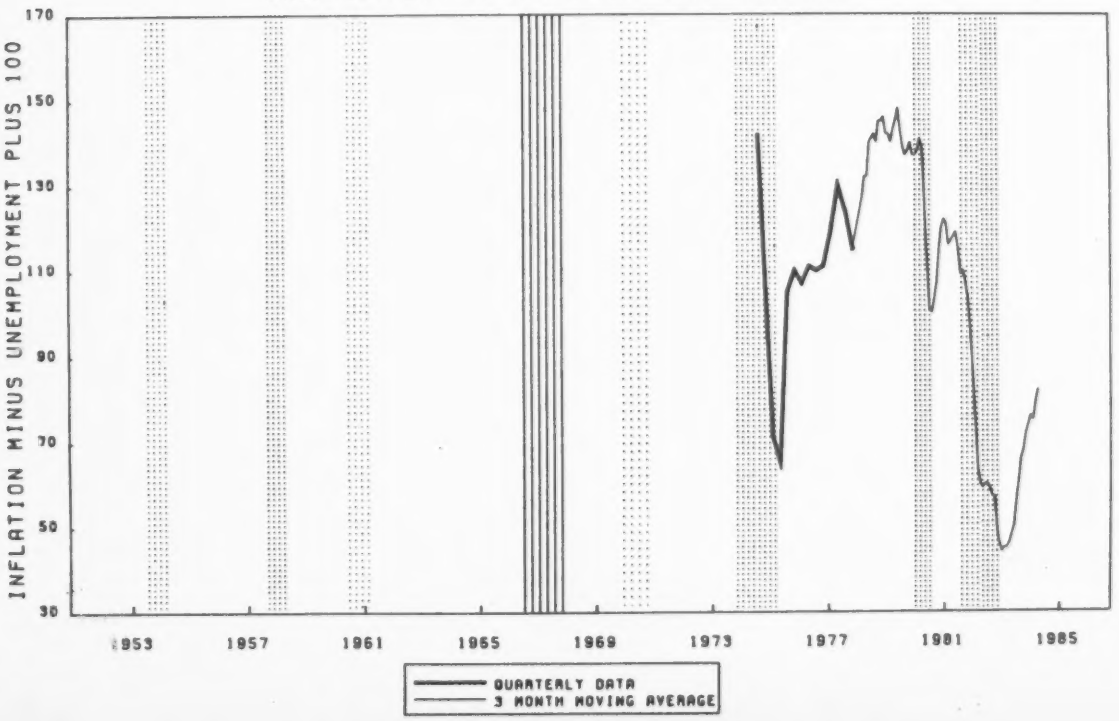


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
UNEMPLOYMENT	73%	71%	70%	63%	65%	62%	61%	57%	59%	58%	59%	52%	53%
BOTH EQUALLY SERIOUS	6	6	7	6	5	8	5	7	6	4	5	7	7
INFLATION	20	22	22	29	29	29	33	33	33	35	33	38	38
DK,NA	1	1	1	2	1	1	1	3	2	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

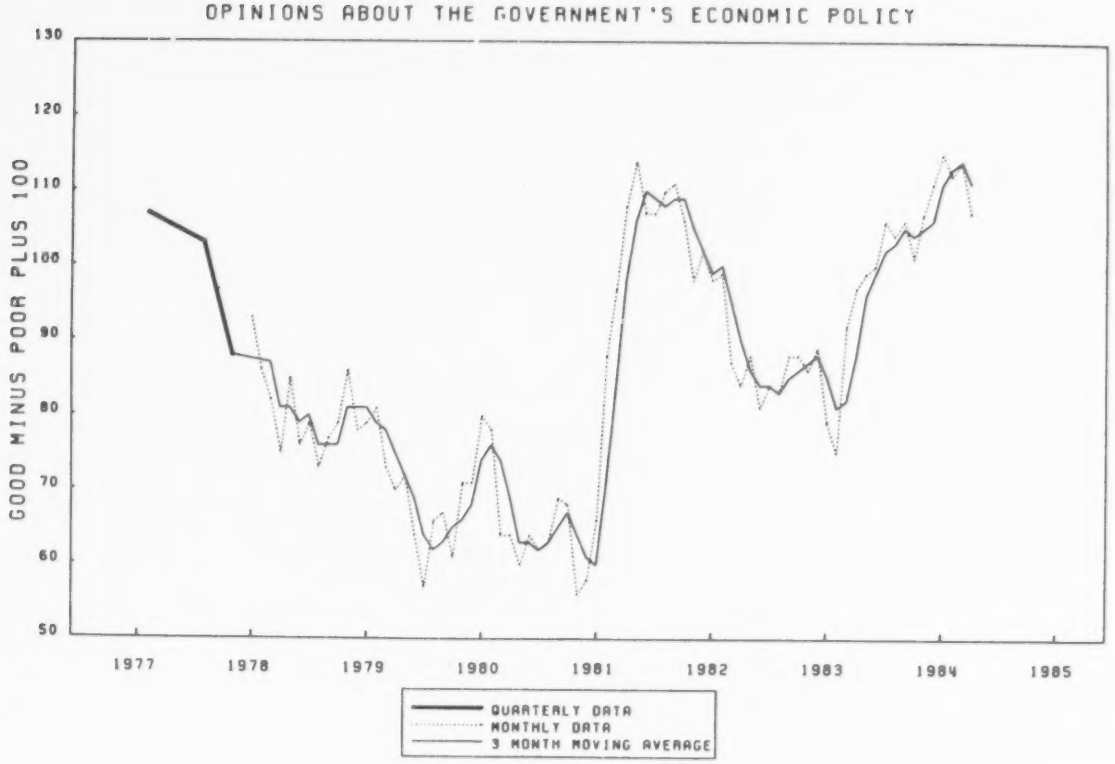


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

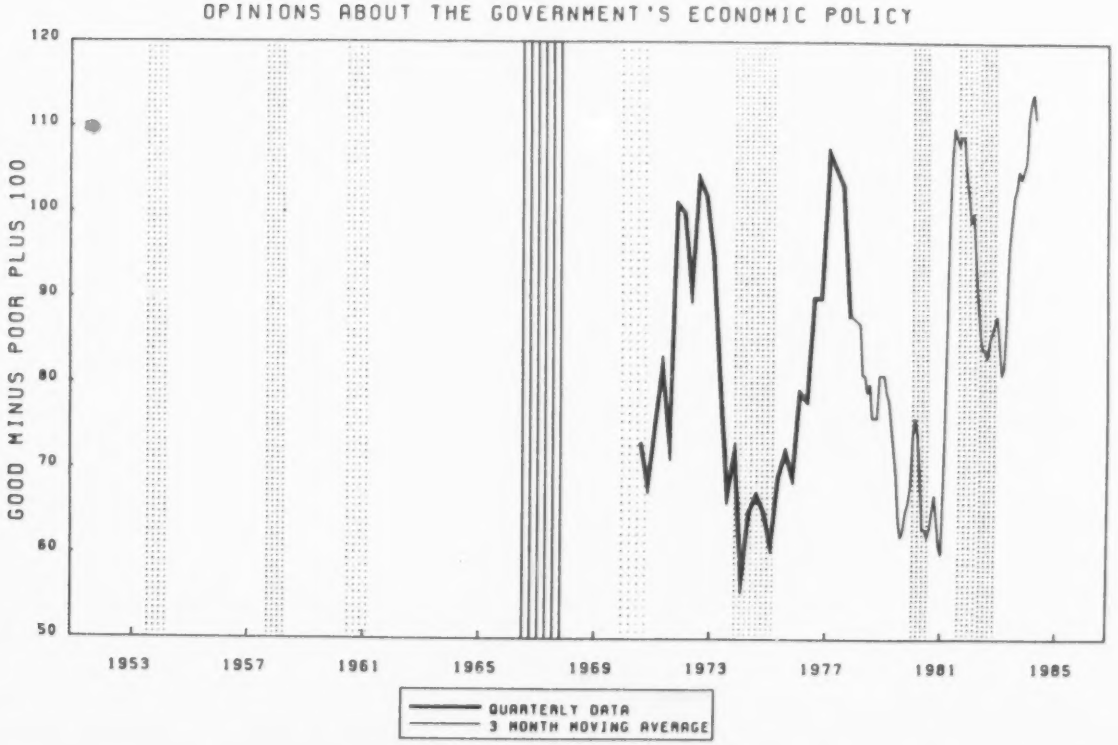


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
A GOOD JOB	21%	20%	23%	27%	27%	27%	25%	27%	29%	31%	32%	33%	27%
ONLY FAIR	53	57	52	51	48	50	50	49	51	52	45	47	50
A POOR JOB	24	21	23	21	23	21	24	20	18	16	20	19	20
DK,NA	2	2	2	1	2	2	1	4	2	1	3	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

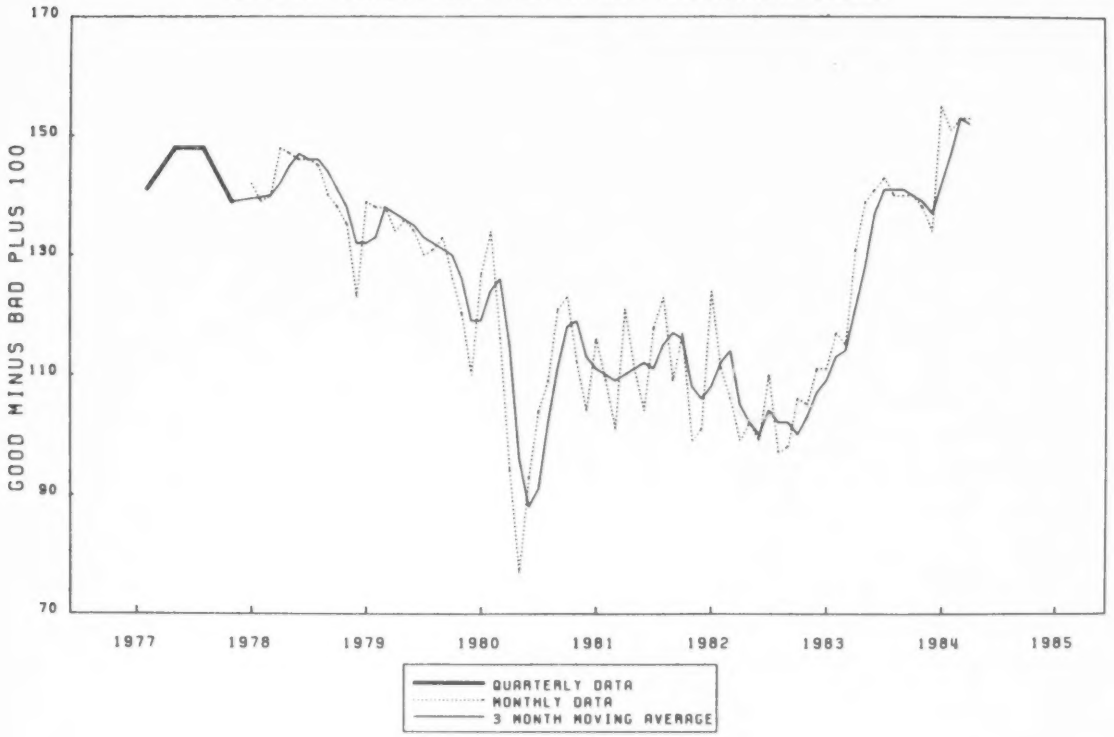


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

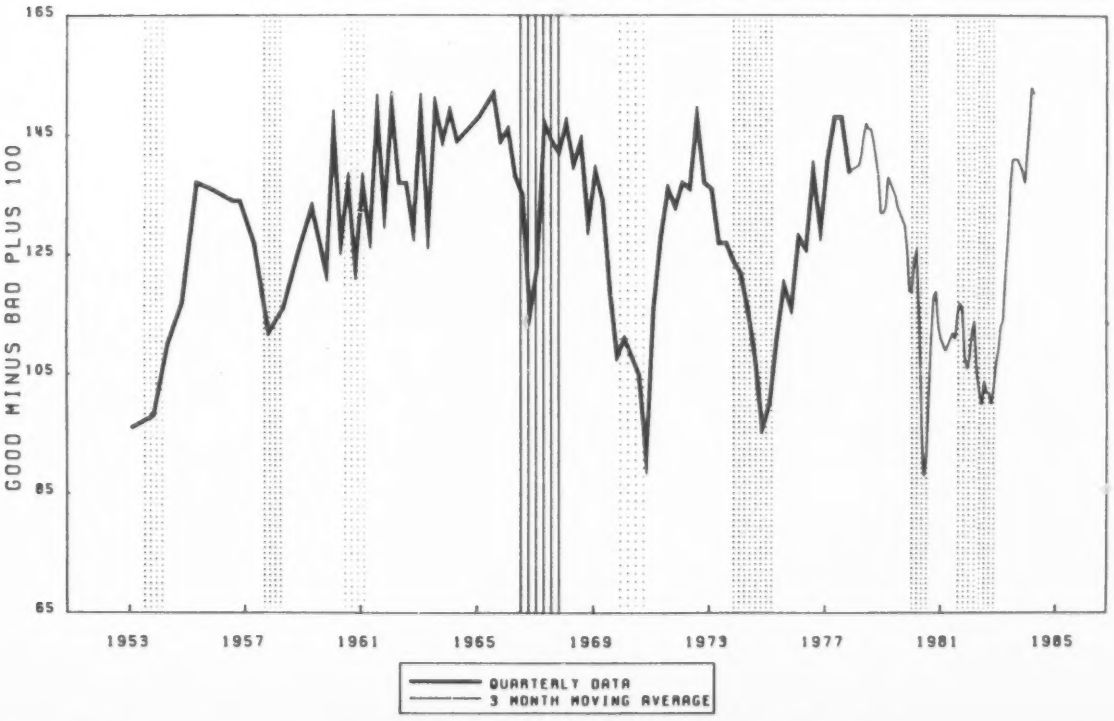


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIME TO BUY	61%	67%	66%	67%	64%	66%	65%	64%	61%	73%	70%	72%	72%
UNCERTAIN, DEPENDS	9	5	9	9	12	8	10	10	12	9	11	9	9
BAD TIME TO BUY	30	28	25	24	24	26	25	26	27	18	19	19	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

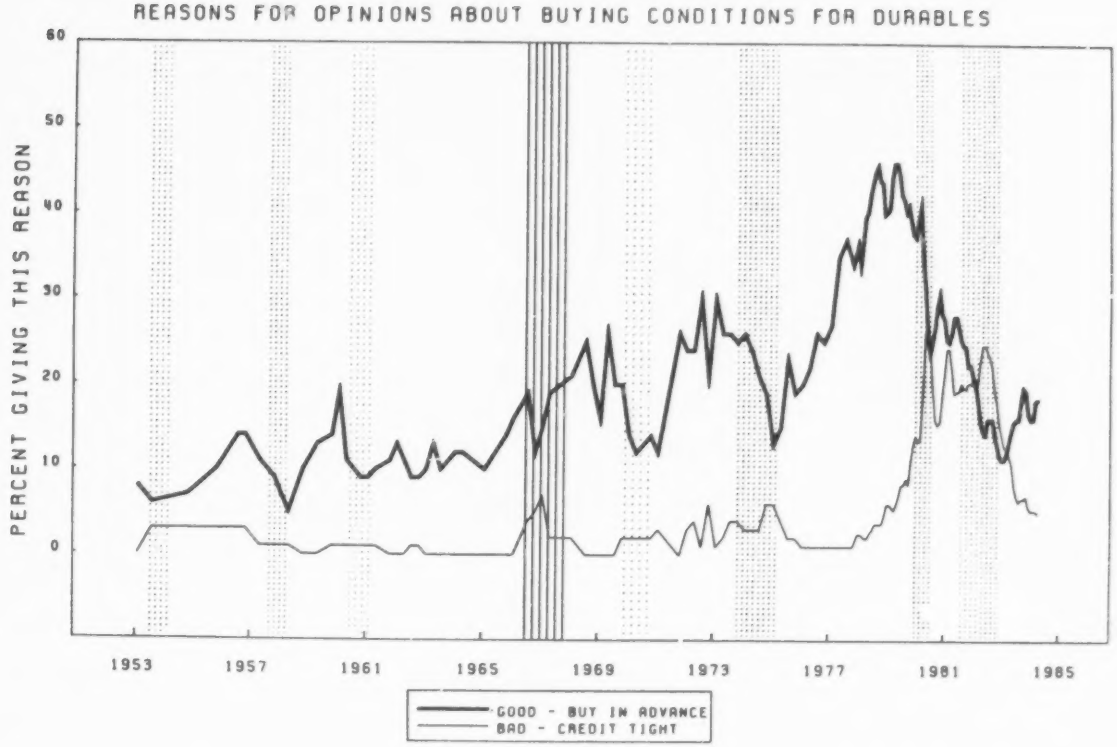


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

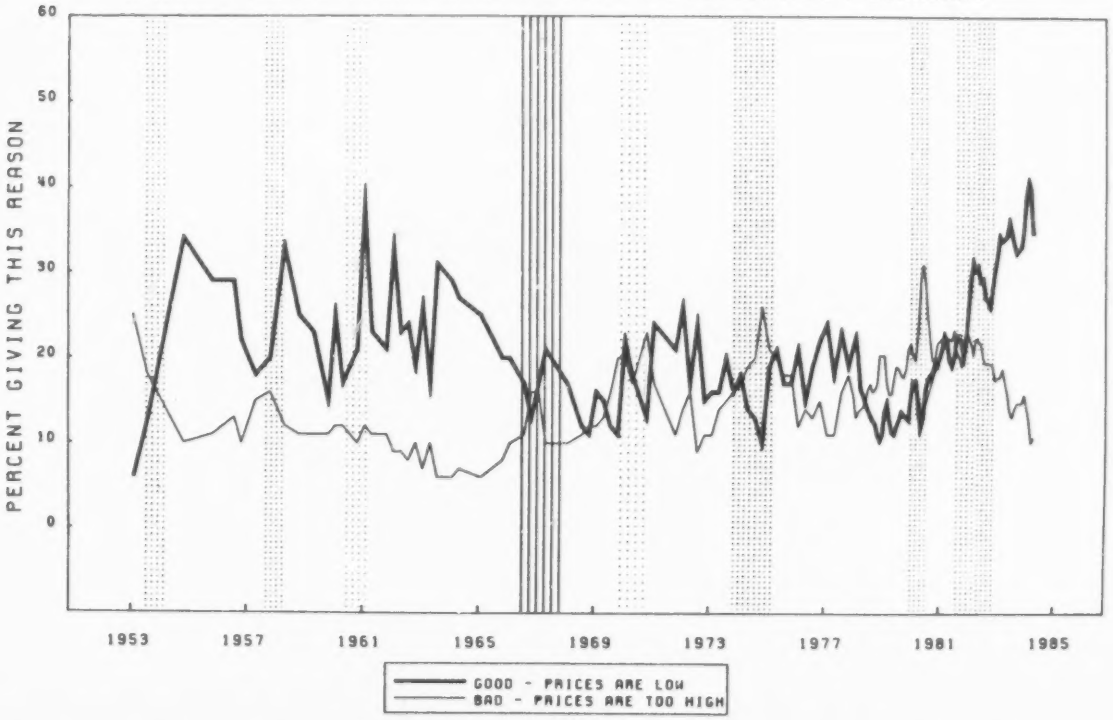


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	36%	37%	35%	32%	33%	32%	33%	34%	38%	45%	39%	35%	30%
Prices won't come down; are going higher	15	17	15	16	17	21	21	16	13	19	16	19	20
Interest rates low; credit is easy	14	13	16	13	12	12	7	8	7	9	11	10	14
BAD TIME TO BUY:													
Prices are high	16	12	13	14	15	15	14	15	18	10	10	10	12
Interest rates are high; credit is tight	11	8	6	7	6	7	7	7	3	6	7	3	5
Lack of purchasing power	15	16	12	9	11	11	12	8	10	7	7	9	6

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

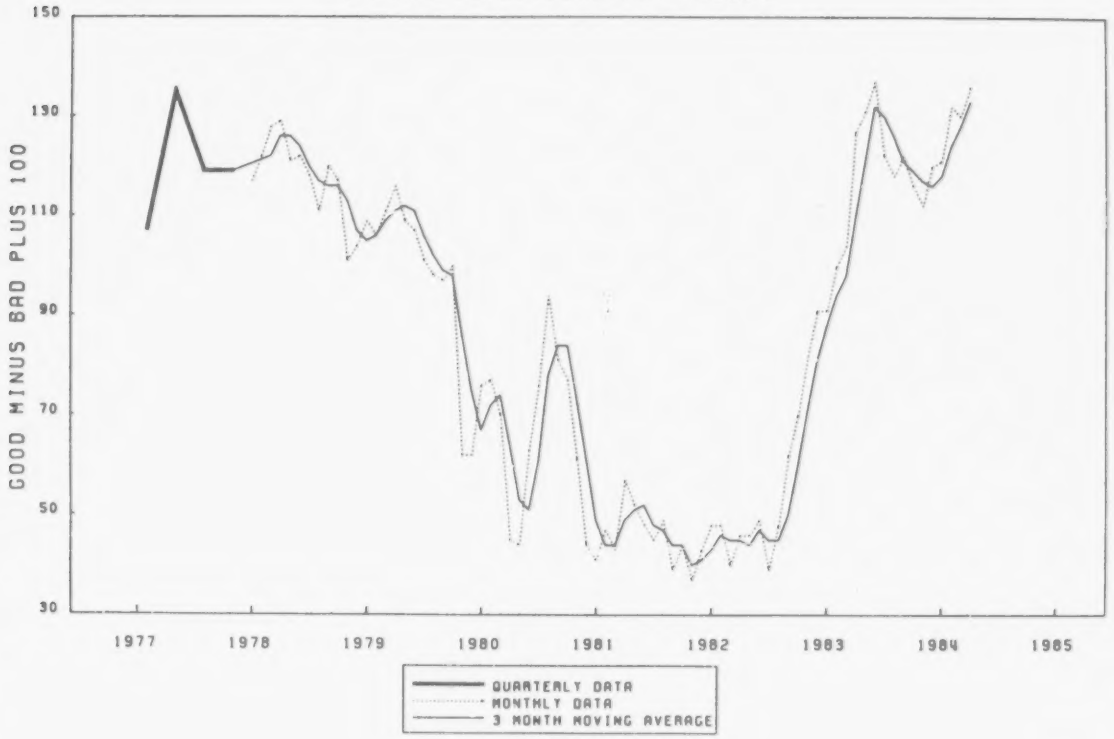


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

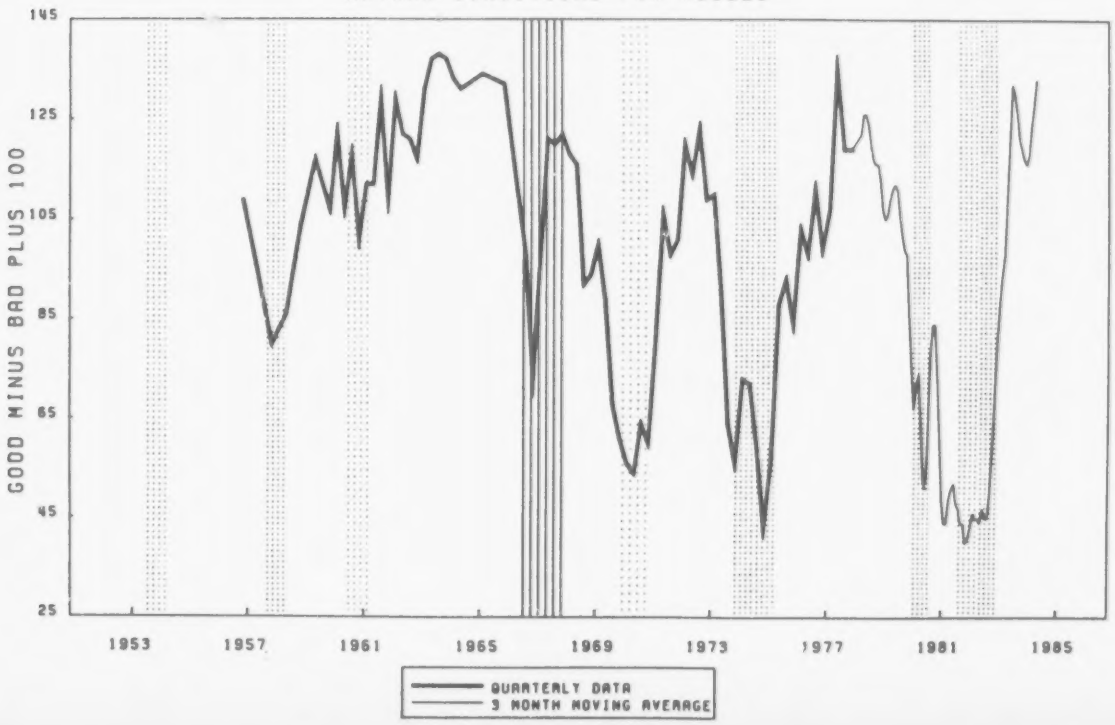


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIME TO BUY	61%	64%	66%	59%	57%	59%	55%	53%	57%	59%	63%	62%	66%
UNCERTAIN, DEPENDS	5	3	5	4	4	4	6	6	6	3	6	6	4
BAD TIME TO BUY	34	33	29	37	39	37	39	41	37	38	31	32	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

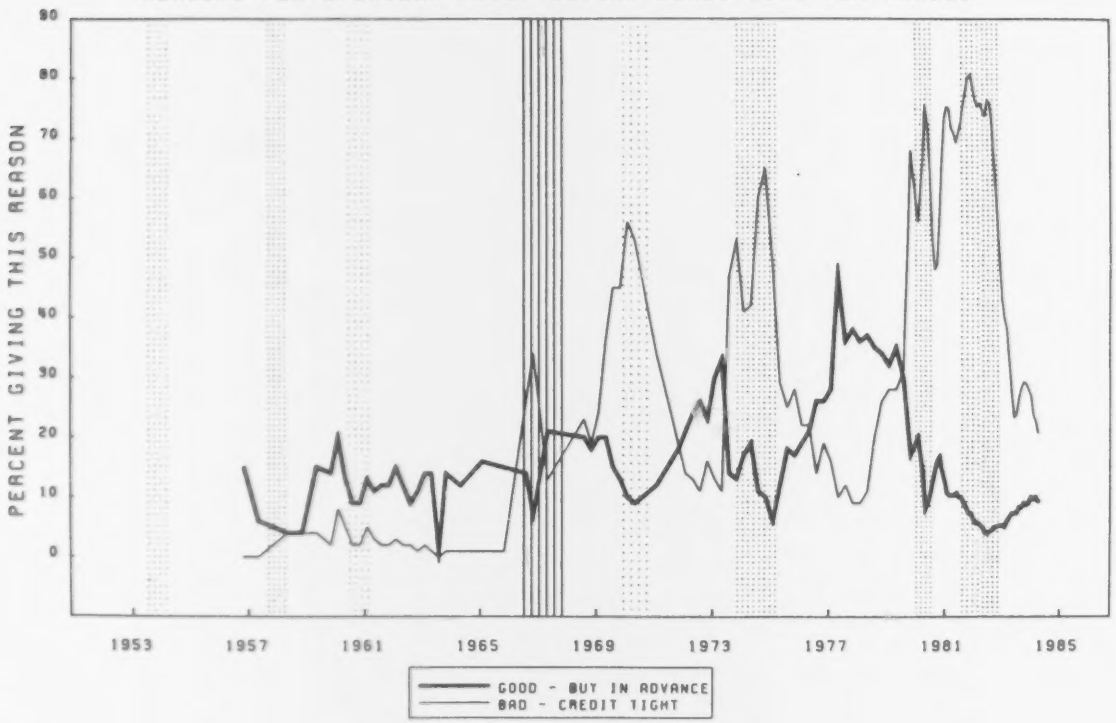


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

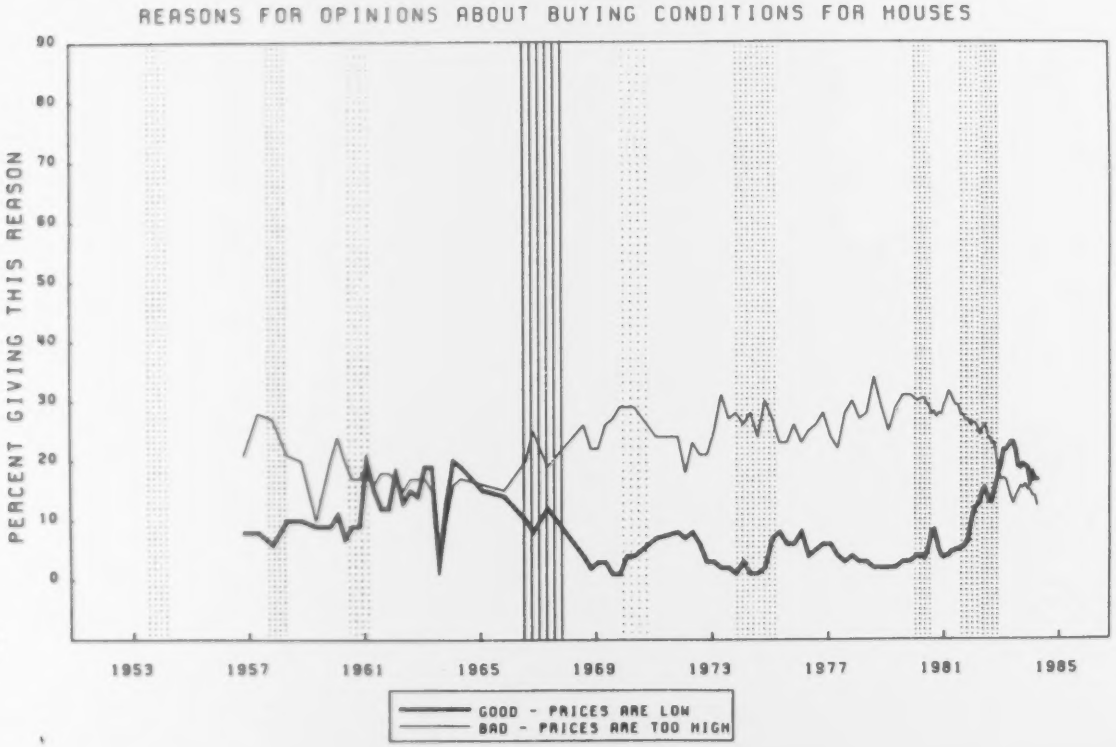


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	24%	25%	20%	20%	17%	19%	22%	16%	18%	15%	20%	15%	15%
Prices won't come down; are going higher	7	7	8	7	10	8	9	9	9	12	8	10	10
Interest rates low; credit is easy	54	57	61	49	44	47	38	40	41	41	50	49	52
Good investment	5	4	7	5	8	6	8	5	6	8	6	8	6
BAD TIME TO BUY:													
Prices are high	13	12	13	17	14	16	16	16	13	16	13	13	11
Interest rates are high; credit is tight	24	23	23	26	31	28	29	30	25	26	20	22	20
Lack of purchasing power	14	16	11	12	14	14	15	16	13	12	10	11	10

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

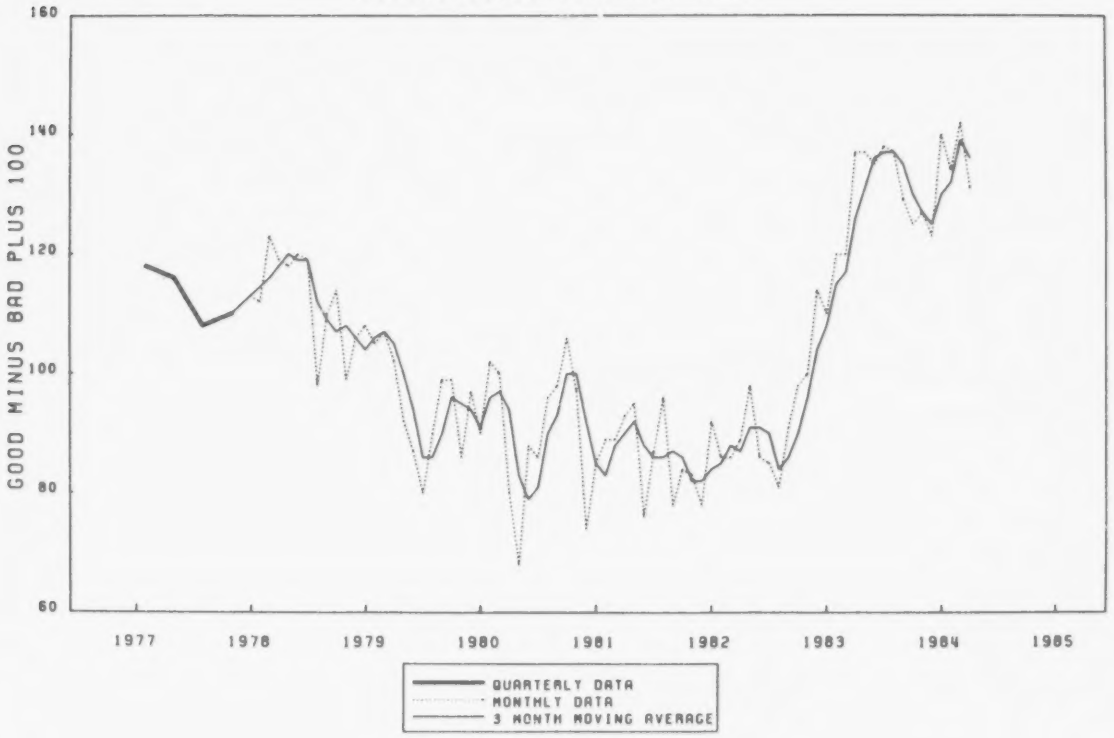


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

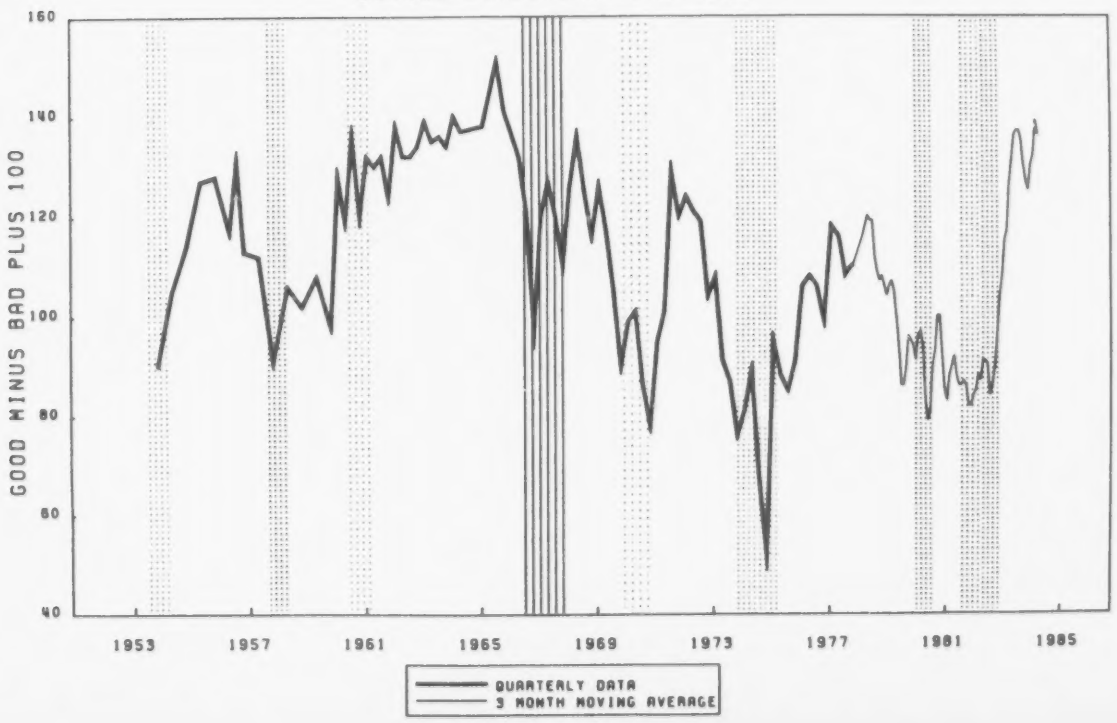


TABLE 30

BUYING CONDITIONS FOR CARS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIME TO BUY	66%	66%	63%	65%	65%	61%	59%	59%	56%	64%	62%	66%	60%
UNCERTAIN; DEPENDS	5	5	9	8	7	7	7	9	11	12	10	10	11
BAD TIME TO BUY	29	29	28	27	28	32	34	32	33	24	28	24	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

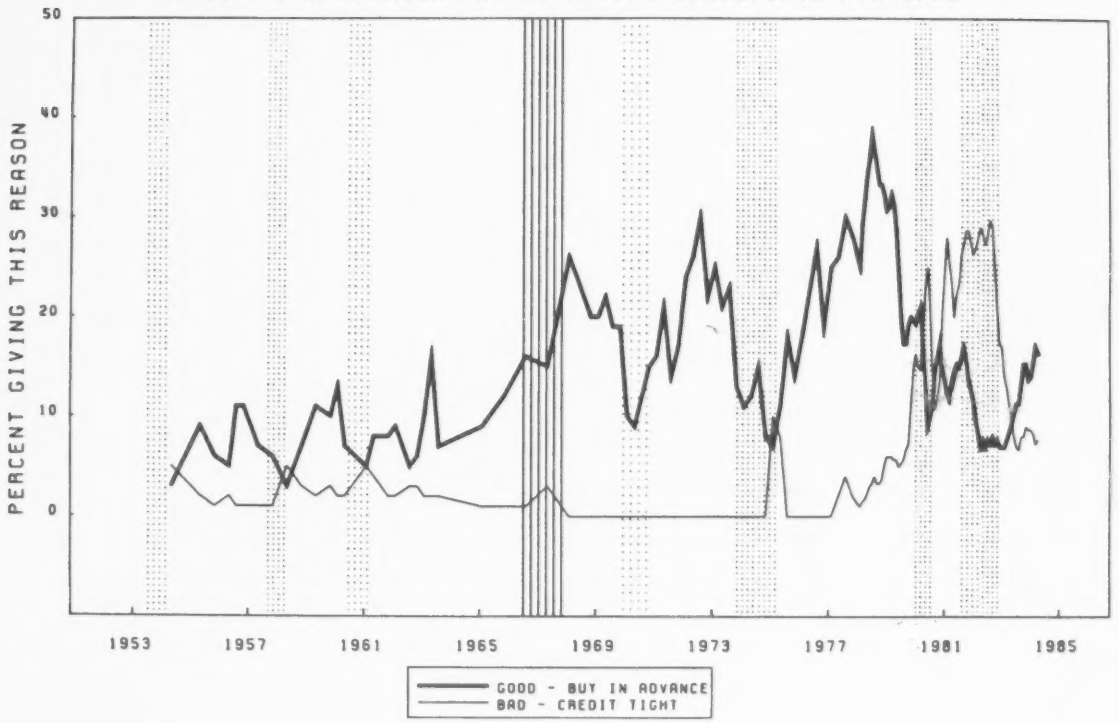


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

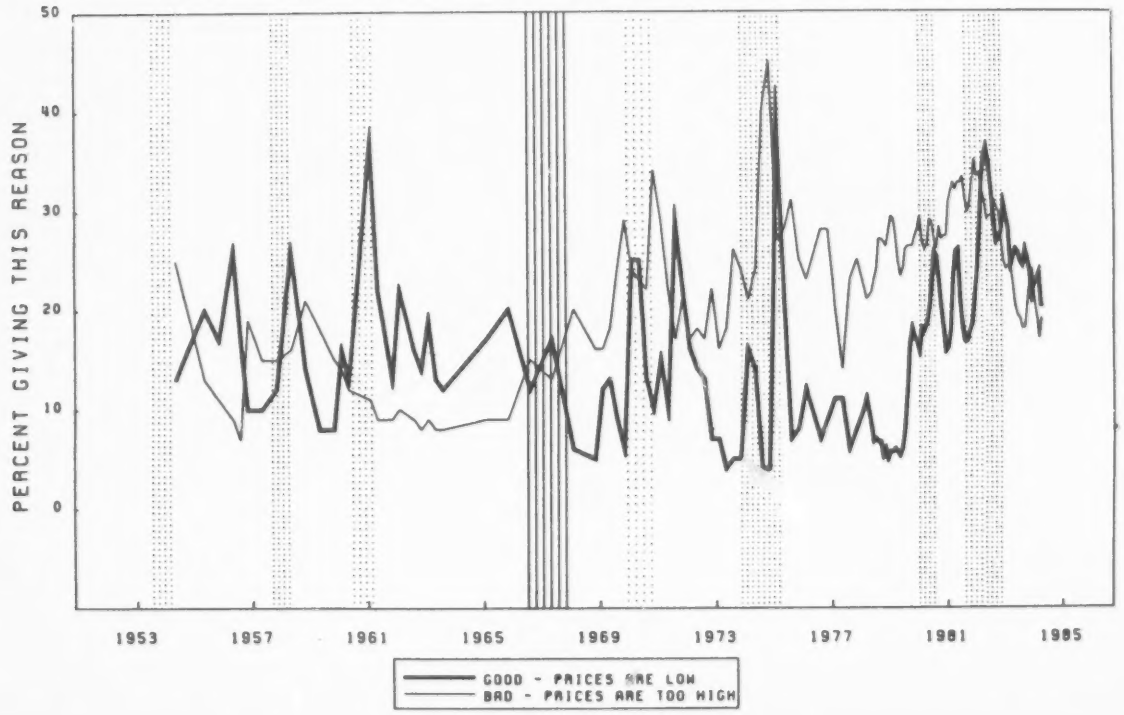


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	28%	26%	23%	25%	25%	28%	22%	21%	21%	26%	22%	23%	16%
Prices won't come down; are going higher	8	12	11	11	12	17	17	12	12	18	16	17	16
Interest rates low; credit is easy	40	40	40	37	33	28	19	22	19	23	22	22	22
New fuel efficient models	2	*	1	2	1	2	2	2	2	1	2	1	1
BAD TIME TO BUY:													
Prices are high	19	19	20	18	16	20	25	23	24	16	18	17	22
Interest rates are high; credit is tight	11	7	6	8	6	10	8	9	9	8	8	6	9
Lack of purchasing power	7	7	7	7	9	6	8	6	5	3	5	5	4
Price of gas; shortages	*	1	1	*	1	*	*	*	*	*	*	1	*
Poor selection; quality	5	5	6	5	4	4	6	6	5	5	4	4	6

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

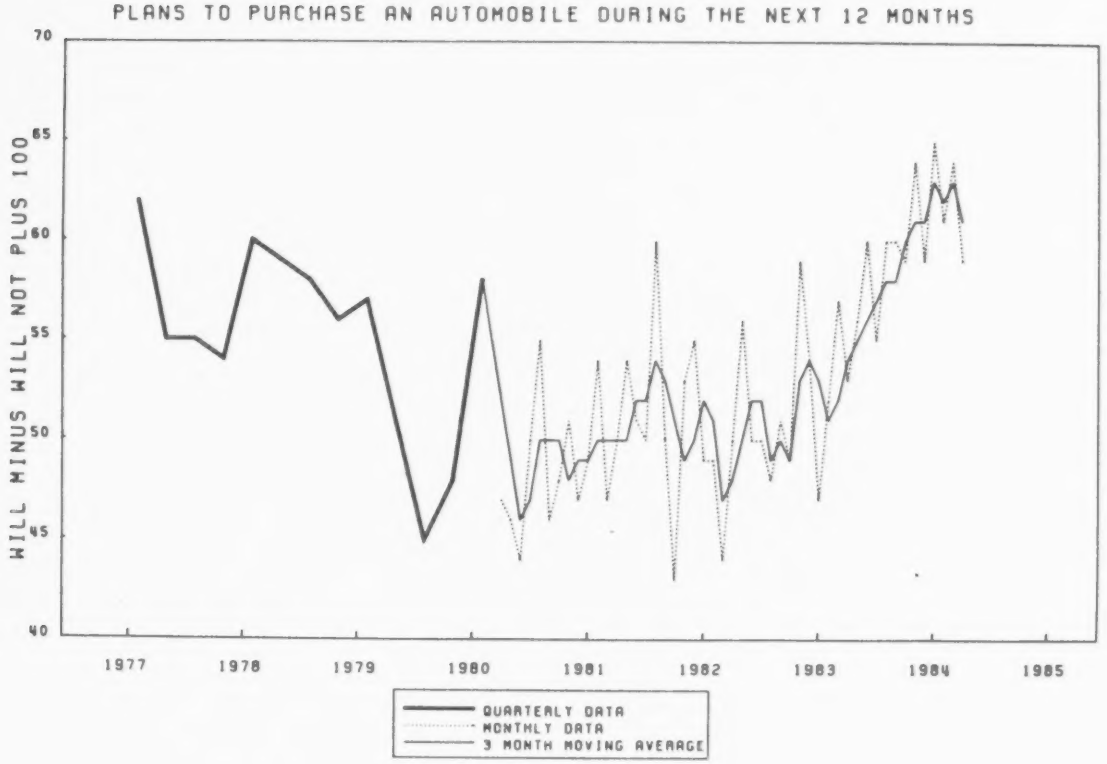


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

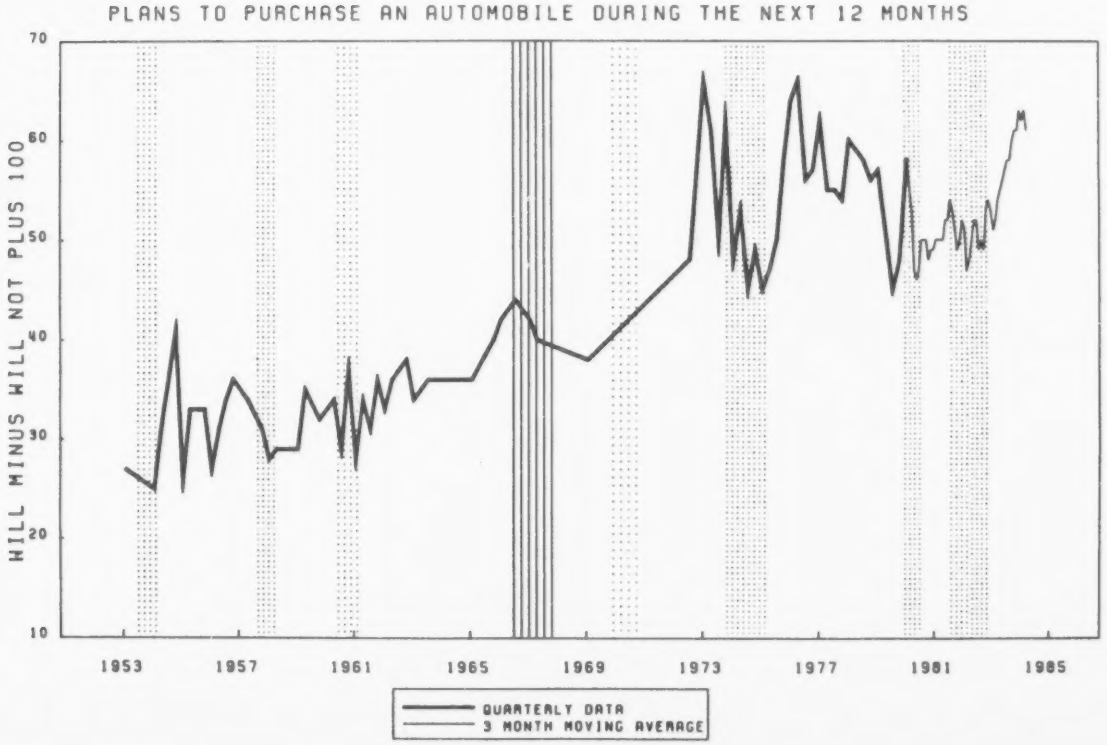


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
PROBABLY WILL BUY	17%	17%	22%	18%	21%	21%	21%	22%	20%	23%	21%	22%	21%
CHANCES ARE EVEN	9	9	7	6	7	9	8	9	8	7	9	12	6
PROBABLY WILL NOT BUY	64	61	62	63	61	61	62	58	61	58	60	58	62
DK,NA	10	13	9	13	11	9	9	11	11	12	10	8	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	707	700	714	680	673	704	689	701	701	681	687	700	705

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	26%	26%	29%	24%	28%	30%	29%	31%	28%	30%	30%	34%	27%
PURCHASE TYPE:													
Buy new	14	12	13	11	15	13	17	17	16	15	14	16	13
Buy used	11	11	13	11	11	14	9	12	9	13	13	17	12
Lease	*	2	2	1	1	1	2	1	2	1	2	1	1
DK,NA	1	1	1	1	1	2	1	1	1	1	1	*	1
PURCHASE TIMING:													
Next 3 months	6	2	1	4	5	2	6	4	2	5	3	2	7
Next 4-6 months	6	7	10	6	4	7	8	5	4	10	7	10	6
Next 7-9 months	7	8	8	3	5	5	8	9	10	7	8	8	6
10 months or more	2	4	4	6	7	9	4	8	8	4	5	8	4
DK,NA	5	5	6	5	7	7	3	5	4	4	7	6	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	64%	61%	62%	63%	61%	61%	62%	58%	61%	58%	60%	58%	62%
PURCHASE TYPE:													
Would buy new	38	36	37	37	33	33	33	36	36	36	32	32	34
Would buy used	25	24	24	24	27	27	29	21	24	21	26	25	27
DK,NA	1	1	1	2	1	1	*	1	1	1	2	1	1
PURCHASE TIMING:													
Less than 2 years	8	7	6	8	6	8	6	5	7	5	8	7	10
2 years	22	24	20	23	21	22	20	19	23	19	20	19	20
3 years	12	10	10	9	9	10	11	10	9	10	9	9	9
4 years or more	16	18	21	18	18	15	19	18	17	17	17	16	17
Indefinite	2	1	1	2	2	2	*	1	1	2	3	3	1
DK,NA	4	1	4	3	5	4	6	5	4	5	3	4	5

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

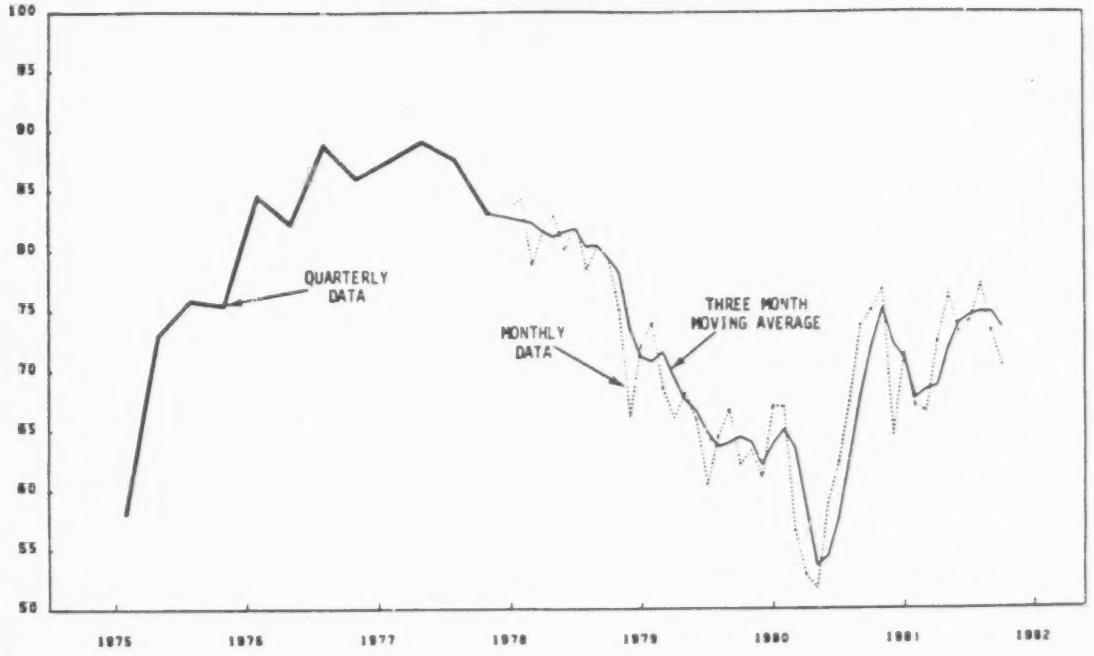
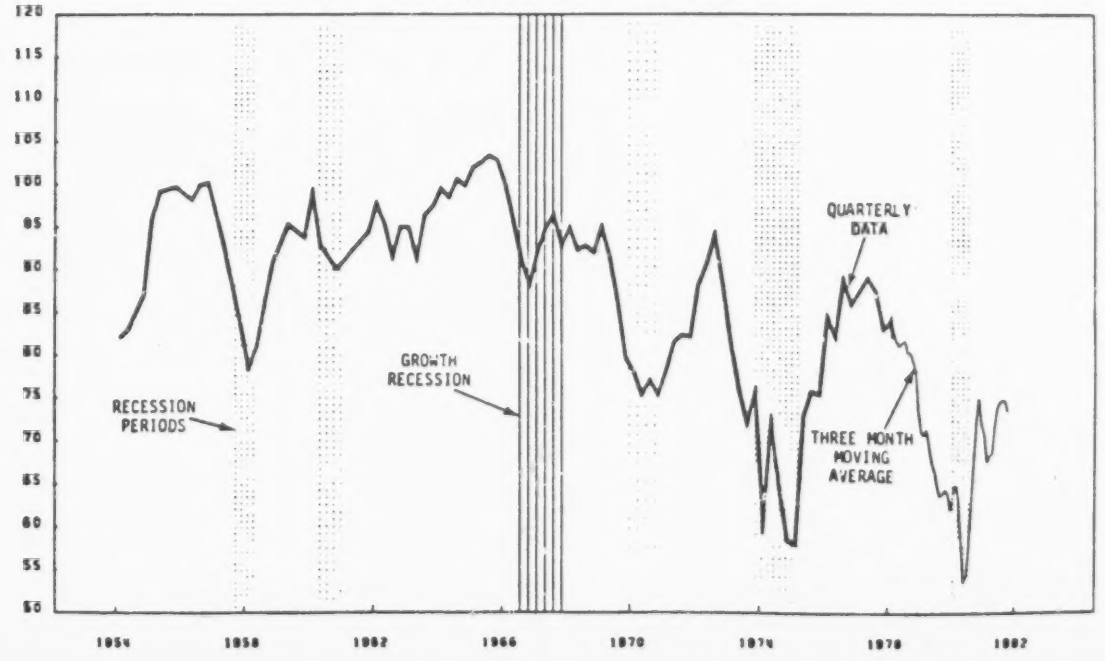


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	- October	1949
	July	1953	- May	1954
	August	1957	- April	1958
	April	1960	- February	1961
	June	1966	- November	1967*
	December	1969	- November	1970
	November	1973	- March	1975
	January	1980	- July	1980
	July	1981	- November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).